

VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2022 to 12/31/2022

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Voting Statistics

	Total	Percent
Votable Meetings	361	
Meetings Voted	361	100.00%
Meetings with One or More Votes Against Management	143	39.61%
Votable Ballots	1943	
Ballots Voted	1914	98.51%

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	3496		205		3701	
Proposals Voted	3496	100.00%	205	100.00%	3701	100.00%
FOR Votes	3126	89.42%	193	94.15%	3319	89.68%
AGAINST Votes	370	10.58%	12	5.85%	382	10.32%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	1	0.03%	0	0.00%	1	0.03%
Votes WITH Management	3126	89.42%	196	95.61%	3322	89.76%
Votes AGAINST Management	371	10.61%	9	4.39%	380	10.27%

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.

Vodacom Group Ltd.

Meeting Date: 01/18/2022

Country: South Africa

Ticker: VOD

Record Date: 01/07/2022

Meeting Type: Special

Primary Security ID: S9453B108

Voting Policy: ISS

Votable Shares: 100,415

Shares Voted: 100,415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition of 55 Percent of the Issued Share Capital of Vodafone Egypt as a related party transaction	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is considered warranted;* The dilution to shareholders as a result of the issue of consideration shares is not considered excessive;* The Group has provided a compelling strategic rationale for the acquisition; and* The independent committee unanimously supports the transaction.				
2	Approve Issue of Consideration Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is considered warranted;* The dilution to shareholders as a result of the issue of consideration shares is not considered excessive;* The Group has provided a compelling strategic rationale for the acquisition; and* The independent committee unanimously supports the transaction.				
3	Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is considered warranted;* The dilution to shareholders as a result of the issue of consideration shares is not considered excessive;* The Group has provided a compelling strategic rationale for the acquisition; and* The independent committee unanimously supports the transaction.				

BHP Group Plc

Meeting Date: 01/20/2022

Country: United Kingdom

Ticker: BHP

Record Date: 01/18/2022

Meeting Type: Court

Primary Security ID: G10877127

Voting Policy: ISS

Votable Shares: 11,900

Shares Voted: 11,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court Meeting Approve Scheme of Arrangement	Mgmt	For	For	For

BHP Group Plc

Meeting Date: 01/20/2022

Country: United Kingdom

Ticker: BHP

Record Date: 01/18/2022

Meeting Type: Special

Primary Security ID: G10877127

Voting Policy: ISS

Votable Shares: 11,900

Shares Voted: 11,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Scheme of Arrangement and Unification	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted.* The Group has provided sufficient rationale to justify the proposed unification of its DLC corporate structure from two separately listed parent companies into one company incorporated in Australia.</i>				
2	Approve Special Voting Share Buy-Back Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted.* The Group has provided sufficient rationale to justify the proposed unification of its DLC corporate structure from two separately listed parent companies into one company incorporated in Australia.</i>				
3	Approve Special Voting Share Buy-Back Agreement (Class Rights Action)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted.* The Group has provided sufficient rationale to justify the proposed unification of its DLC corporate structure from two separately listed parent companies into one company incorporated in Australia.</i>				
4	Adopt New Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted.* The Group has provided sufficient rationale to justify the proposed unification of its DLC corporate structure from two separately listed parent companies into one company incorporated in Australia.</i>				
5	Approve Re-registration of the Company as a Private Limited Company (Class Rights Action)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted.* The Group has provided sufficient rationale to justify the proposed unification of its DLC corporate structure from two separately listed parent companies into one company incorporated in Australia.</i>				

Distell Group Holdings Ltd.

Meeting Date: 01/20/2022

Country: South Africa

Ticker: DGH

Record Date: 01/14/2022

Meeting Type: Annual

Primary Security ID: S21939103

Voting Policy: ISS

Votable Shares: 73,847

Shares Voted: 73,847

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 2021	Mgmt			
2	Reappoint PricewaterhouseCoopers Inc as Auditors with Rika Labuschaigne as the Individual Designated Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* Aside from concerns on the tenure of the current external auditor, no other overriding concerns are identified in relation to the re-election of PwC for the ensuing year.* No specific concerns have been identified at this stage with the endorsement of the appointment of EY as auditors since the board's endorsement of this appointment has followed a tender process.</i></p>					
3	Appoint Ernst & Young Inc. as Auditors for the Financial Year Ending 30 June 2024	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* Aside from concerns on the tenure of the current external auditor, no other overriding concerns are identified in relation to the re-election of PwC for the ensuing year.* No specific concerns have been identified at this stage with the endorsement of the appointment of EY as auditors since the board's endorsement of this appointment has followed a tender process.</i></p>					
4.1	Re-elect Jannie Durand as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4.1A vote FOR this Director is warranted, however it is not without concerns for shareholders:* Jannie Durand is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees, which don't comprise a majority of independent NEDs. The absence of an independent majority on the Remuneration Committee and the Nomination Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.* He is held responsible for overall Board composition, where other concerns are also noted, such as the existence of a non-independent NED on the Audit Committee.The main reason for support is:* The Company is currently undergoing processes with Heineken regarding a potential transaction, and would benefit from the Chair's involvement in the ongoing discussions. Further disruption to the leadership of the Board would not be in the best interests of shareholders at this time.Item 4.2-4.3A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
4.2	Re-elect Joe Madungandaba as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4.1A vote FOR this Director is warranted, however it is not without concerns for shareholders:* Jannie Durand is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees, which don't comprise a majority of independent NEDs. The absence of an independent majority on the Remuneration Committee and the Nomination Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.* He is held responsible for overall Board composition, where other concerns are also noted, such as the existence of a non-independent NED on the Audit Committee.The main reason for support is:* The Company is currently undergoing processes with Heineken regarding a potential transaction, and would benefit from the Chair's involvement in the ongoing discussions. Further disruption to the leadership of the Board would not be in the best interests of shareholders at this time.Item 4.2-4.3A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

Distell Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Re-elect Andre Parker as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1A vote FOR this Director is warranted, however it is not without concerns for shareholders:* Jannie Durand is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees, which don't comprise a majority of independent NEDs. The absence of an independent majority on the Remuneration Committee and the Nomination Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.* He is held responsible for overall Board composition, where other concerns are also noted, such as the existence of a non-independent NED on the Audit Committee.The main reason for support is:* The Company is currently undergoing processes with Heineken regarding a potential transaction, and would benefit from the Chair's involvement in the ongoing discussions. Further disruption to the leadership of the Board would not be in the best interests of shareholders at this time.Item 4.2-4.3A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i></p>				
5.1	Re-elect Gugu Dingaan as Member of the Audit Committee	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Item 5.1A vote AGAINST this director is warranted:* Gugu Dingaan is considered to be non-independent, due to her tenure reaching 15 years on Board. As a result, this negatively impacts the independence of the Audit Committee as a whole.Items 5.2-5.4A vote FOR these directors is warranted as no issues have been identified.</i></p>				
5.2	Re-elect Prieur du Plessis as Member of the Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 5.1A vote AGAINST this director is warranted:* Gugu Dingaan is considered to be non-independent, due to her tenure reaching 15 years on Board. As a result, this negatively impacts the independence of the Audit Committee as a whole.Items 5.2-5.4A vote FOR these directors is warranted as no issues have been identified.</i></p>				
5.3	Re-elect Ethel Matenge-Sebesho as Member of the Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 5.1A vote AGAINST this director is warranted:* Gugu Dingaan is considered to be non-independent, due to her tenure reaching 15 years on Board. As a result, this negatively impacts the independence of the Audit Committee as a whole.Items 5.2-5.4A vote FOR these directors is warranted as no issues have been identified.</i></p>				
5.4	Re-elect Catharina Sevillano-Barredo as Member of the Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 5.1A vote AGAINST this director is warranted:* Gugu Dingaan is considered to be non-independent, due to her tenure reaching 15 years on Board. As a result, this negatively impacts the independence of the Audit Committee as a whole.Items 5.2-5.4A vote FOR these directors is warranted as no issues have been identified.</i></p>				
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation Report on the Company's Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Reversal and Reimbursement of Reduction in Remuneration of Non-executive Directors in Respect of 2021 Financial Year	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Special Resolution 1-2A vote FOR these items is warranted:* No major concern identified, as the Company has implemented an equivalent treatment on the salary reinstatement for its employees.* Resultant fee levels do not stand out as excessive when compared to those received by peers.Special Resolution 3A vote AGAINST this item is warranted:* The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board.</i></p>				
2	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Special Resolution 1-2A vote FOR these items is warranted:* No major concern identified, as the Company has implemented an equivalent treatment on the salary reinstatement for its employees.* Resultant fee levels do not stand out as excessive when compared to those received by peers.Special Resolution 3A vote AGAINST this item is warranted:* The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board.</i></p>				

Distell Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration of Non-executive Directors for Additional Services Performed on Behalf of the Company	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Special Resolution 1-2A vote FOR these items is warranted: * No major concern identified, as the Company has implemented an equivalent treatment on the salary reinstatement for its employees. * Resultant fee levels do not stand out as excessive when compared to those received by peers. Special Resolution 3A vote AGAINST this item is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board.</i>					

Redefine Properties Ltd.

Meeting Date: 01/20/2022 **Country:** South Africa **Ticker:** RDF
Record Date: 01/14/2022 **Meeting Type:** Special
Primary Security ID: S6815L196

Voting Policy: ISS

Votable Shares: 6,506,952

Shares Voted: 6,506,952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Place Authorised but Unissued Shares under Control of Directors for the Purposes of the Acquisition of All of the Shares in EPP NV	Mgmt	For	For	For

EPP NV

Meeting Date: 01/21/2022 **Country:** Netherlands **Ticker:** EPP
Record Date: 12/24/2021 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: N2061M108

Voting Policy: ISS

Votable Shares: 432,165

Shares Voted: 432,165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Approve Delisting of All Shares from JSE and LuxSE	Mgmt	For	For	For
<i>Voting Policy Rationale: A conditional vote FOR these items is considered warranted based on the liquidity situation at the Company, inability to effect disposals to address upcoming debt maturities, and moderate premium involved in the transaction.</i>					
3	Approve Discharge of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A conditional vote FOR these items is considered warranted based on the liquidity situation at the Company, inability to effect disposals to address upcoming debt maturities, and moderate premium involved in the transaction.</i>					
4	Adopt New Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A conditional vote FOR these items is considered warranted based on the liquidity situation at the Company, inability to effect disposals to address upcoming debt maturities, and moderate premium involved in the transaction.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* The resolutions are proposed in relation to the delisting as the Company is to repurchase its shares held by I Group and cancel such shares after the repurchase complete to optimise the Company's capital structure. Item 5 forms part of the conditions precedent for the Redefine offer. Shareholder support is considered warranted as no concerns are identified.</i></p>					
6	Approve Reduction of Issued Capital by Cancellation of EPP shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted.* The resolutions are proposed in relation to the delisting as the Company is to repurchase its shares held by I Group and cancel such shares after the repurchase complete to optimise the Company's capital structure. Item 5 forms part of the conditions precedent for the Redefine offer. Shareholder support is considered warranted as no concerns are identified.</i></p>					
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Clicks Group Ltd.

Meeting Date: 01/26/2022 **Country:** South Africa **Ticker:** CLS
Record Date: 01/21/2022 **Meeting Type:** Annual
Primary Security ID: S17249111

Voting Policy: ISS

Votable Shares: 1,639

Shares Voted: 1,639

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 2021	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Auditors with Anthony Cadman as the Individual Registered Auditor	Mgmt	For	For	For
3	Elect Penelope Moumakwa as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3: Elect Penelope MoumakwaA vote FOR this Director is warranted, although it is not without concern for shareholders.* She attended less than 75% of Board meetings held during the year under review. The main reason for support is:* This is her first year of election, and no long-term concerns on attendance have been identified. Item 4: Elect Sango NtsalubaA vote FOR this Director is warranted.* No issues have been identified in relation to the election or re-election of these Directors. Item 5: Re-Elect David NurekA vote FOR this Director is warranted, although it is not without concern for shareholders.* He is a non-independent member of a Board which does not comprise a majority of independent NEDs amongst NED membership, and a member of the Remuneration and Nomination Committees which do not comprise a majority of independent NEDs. The main reason for support is:* The Board may benefit from the Chair's involvement in light of recent changes to Executive Directorship. Further, the Company has identified a succession plan for long-tenured NEDs to step down over the next three years and has appointed two new independent NEDs in 2021 to balance overall Board composition.</i></p>					
4	Elect Sango Ntsaluba as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3: Elect Penelope MoumakwaA vote FOR this Director is warranted, although it is not without concern for shareholders.* She attended less than 75% of Board meetings held during the year under review. The main reason for support is:* This is her first year of election, and no long-term concerns on attendance have been identified. Item 4: Elect Sango NtsalubaA vote FOR this Director is warranted.* No issues have been identified in relation to the election or re-election of these Directors. Item 5: Re-Elect David NurekA vote FOR this Director is warranted, although it is not without concern for shareholders.* He is a non-independent member of a Board which does not comprise a majority of independent NEDs amongst NED membership, and a member of the Remuneration and Nomination Committees which do not comprise a majority of independent NEDs. The main reason for support is:* The Board may benefit from the Chair's involvement in light of recent changes to Executive Directorship. Further, the Company has identified a succession plan for long-tenured NEDs to step down over the next three years and has appointed two new independent NEDs in 2021 to balance overall Board composition.</i></p>					

Clicks Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect David Nurek as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3: Elect Penelope MoumakwaA vote FOR this Director is warranted, although it is not without concern for shareholders.* She attended less than 75% of Board meetings held during the year under review. The main reason for support is:* This is her first year of election, and no long-term concerns on attendance have been identified. Item 4: Elect Sango NtsalubaA vote FOR this Director is warranted.* No issues have been identified in relation to the election or re-election of these Directors. Item 5: Re-Elect David NurekA vote FOR this Director is warranted, although it is not without concern for shareholders.* He is a non-independent member of a Board which does not comprise a majority of independent NEDs amongst NED membership, and a member of the Remuneration and Nomination Committees which do not comprise a majority of independent NEDs. The main reason for support is:* The Board may benefit from the Chair's involvement in light of recent changes to Executive Directorship. Further, the Company has identified a succession plan for long-tenured NEDs to step down over the next three years and has appointed two new independent NEDs in 2021 to balance overall Board composition.</i></p>				
6.1	Re-elect John Bester as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Item 6.1A vote AGAINST this Director is warranted.* John Bester, the Chair of the Audit and Risk Committee is not considered independent. This is not in line with the recommended best practice in South Africa. Item 6.2 – 6.3A vote FOR these Directors is warranted.* Mfundiso Njeke and Sango Ntsaluba are independent Audit Committee members</i></p>				
6.2	Re-elect Mfundiso Njeke as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 6.1A vote AGAINST this Director is warranted.* John Bester, the Chair of the Audit and Risk Committee is not considered independent. This is not in line with the recommended best practice in South Africa. Item 6.2 – 6.3A vote FOR these Directors is warranted.* Mfundiso Njeke and Sango Ntsaluba are independent Audit Committee members</i></p>				
6.3	Elect Sango Ntsaluba as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 6.1A vote AGAINST this Director is warranted.* John Bester, the Chair of the Audit and Risk Committee is not considered independent. This is not in line with the recommended best practice in South Africa. Item 6.2 – 6.3A vote FOR these Directors is warranted.* Mfundiso Njeke and Sango Ntsaluba are independent Audit Committee members</i></p>				
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted although not without concerns.* The LTIP award rewards target performance relatively generously.* The former CEO received an above-inflationary increase to salary for a second year in a row, with benchmarking provided as the prevalent rationale.</i></p>				
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
10	Approve Directors' Fees	Mgmt	For	For	For
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Life Healthcare Group Holdings Ltd.

Meeting Date: 01/26/2022 **Country:** South Africa **Ticker:** LHC
Record Date: 01/21/2022 **Meeting Type:** Annual
Primary Security ID: S4682C100

Voting Policy: ISS

Votable Shares: 1,361,756

Shares Voted: 1,361,756

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Reappoint Deloitte & Touche (Deloitte) as Auditors with James Welch as the Individual Designated Auditor	Mgmt	For	For	For

Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Peter Golesworthy 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 Joel Netshitenzhe 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 Malefetsane Ngatane 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 Garth Solomon 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 Royden 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>				
2.6	Re-elect Marian Jacobs 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>				
2.7	Elect Caroline Henry 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	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	Re-elect Audrey Mthupi 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 Royden Vice 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>Voting Policy Rationale: A vote AGAINST this item is warranted.* The Company is introducing the CIP, a majority non-performance-based retention scheme which allows for sizeable award opportunities, without a compelling justification.</i>				
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* There is no compelling rationale for the decision to exclusively focus the FY2021 LTIP award on normalised HEPS, thereby reducing the weighting of financial metrics, and the simultaneous inclusion of restricted shares for 20% of the award – particularly given the recent investor feedback received around the poor linkage between pay and performance and the poor disclosure of performance conditions and their link to strategy/the creation of shareholder value, among others.</i>				
	Special Resolutions	Mgmt			

Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
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	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

Vukile Property Fund Ltd.

Meeting Date: 01/31/2022

Country: South Africa

Ticker: VKE

Record Date: 01/21/2022

Meeting Type: Special

Primary Security ID: S9468N170

Vukile Property Fund Ltd.

Voting Policy: ISS

Votable Shares: 1,730,565

Shares Voted: 1,730,565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Conditional Share Plan	Mgmt	For	For	For
2	Approve TSR Hurdled Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted.* The plan can potentially deliver substantial cash payouts and there is no justification offered for the quantum; and* There are no defined individual awards limits.</i>					
3	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Astral Foods Ltd.

Meeting Date: 02/03/2022

Country: South Africa

Ticker: ARL

Record Date: 01/28/2022

Meeting Type: Annual

Primary Security ID: S0752H102

Voting Policy: ISS

Votable Shares: 107,059

Shares Voted: 107,059

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 2021	Mgmt	For	For	For
2.1	Elect Frans van Heerden 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 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 Willem 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 or re-election of these Directors.</i>					
3.2	Re-elect Tshepo Shabangu 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 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 Committee are independent.</i>					
4.2	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 Committee are independent.</i>					
4.3	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 Committee are independent.</i>					

Astral Foods Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	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 for shareholders because:* The composition of the 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>				
5.2	Re-elect Dr 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 for shareholders because:* The composition of the 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>				
5.3	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 for shareholders because:* The composition of the 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>				
5.4	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 for shareholders because:* The composition of the 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>				
6	Reappoint PricewaterhouseCoopers Incorporated as Auditors with EJ Gerrys as the Individual Designated Auditor	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>Voting Policy Rationale: A vote AGAINST this item is warranted:* HEPS and RONA targets under the LRP do not appear to be particularly stretching; and* Generous vesting at threshold performance levels for the LRP grants.</i>				
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
11	Approve Fees Payable to Non-executive Directors	Mgmt	For	For	For
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

Netcare Ltd.

Meeting Date: 02/04/2022

Country: South Africa

Ticker: NTC

Record Date: 01/28/2022

Meeting Type: Annual

Primary Security ID: S5507D108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Kgomotso Moroka as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted.* No overriding concerns have been identified.</i>				
1.2	Re-elect Martin Kuscus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted.* No overriding concerns have been identified.</i>				
1.3	Elect Thabi Leoka as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted.* No overriding concerns have been identified.</i>				
1.4	Elect Rozett Phillips as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted.* No overriding concerns have been identified.</i>				
2	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
3.1	Re-elect Mark Bower 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 Bukelwa Bulo 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 David Kneale 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 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>				
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

Industrials REIT Ltd.

Meeting Date: 02/09/2022

Country: Guernsey

Ticker: MLI

Record Date: 02/04/2022

Meeting Type: Special

Primary Security ID: G4766W108

Industrials REIT Ltd.

Voting Policy: ISS

Votable Shares: 37,891

Shares Voted: 37,891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Company's Migration to A Secondary Listing on the JSE	Mgmt	For	For	For
2	Approve Industrials REIT Limited SAYE Share Option Plan	Mgmt	For	For	For
3	Adopt Articles of Incorporation	Mgmt	For	For	For

Sappi Ltd.

Meeting Date: 02/09/2022

Country: South Africa

Ticker: SAP

Record Date: 02/04/2022

Meeting Type: Annual

Primary Security ID: S73544108

Voting Policy: ISS

Votable Shares: 561,215

Shares Voted: 561,215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Steve Binnie 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 Jim Lopez 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 Brian Beamish 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 Mageza as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1, 2.2, 2.4A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.Item 2.3A vote FOR this Director is warranted, although it is not without concern for shareholders.* Audit Committee member Dr Boni Mehlomakulu had previously been suspended from her position as CEO of South Africa 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 will be kept under close review.</i>				
2.2	Re-elect Zola Malinga as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1, 2.2, 2.4A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.Item 2.3A vote FOR this Director is warranted, although it is not without concern for shareholders.* Audit Committee member Dr Boni Mehlomakulu had previously been suspended from her position as CEO of South Africa 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 will be kept under close review.</i>				

Sappi Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Dr Boni Mehlomakulu as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1, 2.2, 2.4A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.Item 2.3A vote FOR this Director is warranted, although it is not without concern for shareholders:* Audit Committee member Dr Boni Mehlomakulu had previously been suspended from her position as CEO of South Africa 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 will be kept under close review.</i></p>					
2.4	Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1, 2.2, 2.4A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.Item 2.3A vote FOR this Director is warranted, although it is not without concern for shareholders:* Audit Committee member Dr Boni Mehlomakulu had previously been suspended from her position as CEO of South Africa 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 will be kept under close review.</i></p>					
3	Reappoint KPMG Inc as Auditors with Coenie Basson as the Designated Registered Auditor	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
	Continuation of Ordinary Resolution	Mgmt			
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Barloworld Ltd.

Meeting Date: 02/10/2022 **Country:** South Africa **Ticker:** BAW
Record Date: 02/04/2022 **Meeting Type:** Annual

Primary Security ID: S08470189

Voting Policy: ISS

Votable Shares: 394,907

Shares Voted: 394,907

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 2021	Mgmt	For	For	For
2	Re-elect Michael Lynch-Bell 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Hugh Molotsi 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 Neo Mokhesi 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 Lulu Gwagwa 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	Re-elect Michael Lynch-Bell 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	Re-elect Hugh Molotsi 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	Appoint Ernst & Young and SNG Grant Thornton as Joint Auditors with S Sithebe and C Mashishi as Individual Registered Auditors and Authorise Their Remuneration	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
12	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees for the Chairman of the Board	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted.* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from them Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted.*</i>				
	<i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted.* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted.* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted.* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Fees for the Resident Non-executive Directors	Mgmt	For	Against	For
<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>					
1.3	Approve Fees for the Lead Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>					
1.4	Approve Fees for the Non-Resident Non-Executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>					
1.5	Approve Fees for the Resident Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>					
1.6	Approve Fees for the Resident Members of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Approve Fees for the Non-resident Members of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>				
1.8	Approve Fees for the Non-resident Chairman of the Remuneration Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>				
1.9	Approve Fees for the Resident Chairman of the Remuneration Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>				
1.10	Approve Fees for the Resident Chairman of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>				
1.11	Approve Fees for the Resident Chairman of the Strategy and Investment Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>				

Barloworld Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Approve Fees for the Resident Chairman of the Nomination Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>				
1.13	Approve Fees for the Resident Members of Each of the Board Committees Other than Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</i></p>				
1.14	Approve Fees for the Non-resident Members of Each of the Board Committees Other than Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:* The proposed Board Chair fee stands out as high compared to peer companies; and* The Board Chair fee was increased during the year, which represents a significant uplift from the Board Chair fee proposed at the 2021 AGM, without explanation from the Company.Item 1.2A vote AGAINST this item is warranted:* The proposed resident NED fee is increased significantly, with no explanation from the Company.Items 1.3, 1.11, 1.13, and 1.14A vote FOR these items is warranted, but is not without concern for shareholders:* The Company is proposing above-inflation increases to these fees.The main reason for support is:* Overall, the proposed fees remain in line with what comparable South African companies are offering to their NEDs.Items 1.4-1.10, 1.12A vote FOR these items is warranted:* The proposed increases are within inflation and average workforce increases in the Group. No major concerns are raised.</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

Distell Group Holdings Ltd.

Meeting Date: 02/15/2022 **Country:** South Africa **Ticker:** DGH
Record Date: 02/04/2022 **Meeting Type:** Court
Primary Security ID: S21939103

Voting Policy: ISS

Votable Shares: 94,486

Shares Voted: 94,486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court Meeting	Mgmt			
	Special Resolutions	Mgmt			

Distell Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement in Terms of Sections 114 and 115(2)(a) of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is considered warranted.* The cash consideration represents an attractive premium to the unaffected market price;* The Independent Expert is of the opinion that the scheme and the scheme consideration are fair and reasonable to Distell shareholders.* The Board has recommended that shareholders support the transaction and directors are committed to support the proposal with all their shares.</i></p>					
2	Approve Revocation of Special Resolution 1	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1	Approve the Capevin Distribution	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is considered warranted.* The cash consideration represents an attractive premium to the unaffected market price;* The Independent Expert is of the opinion that the scheme and the scheme consideration are fair and reasonable to Distell shareholders.* The Board has recommended that shareholders support the transaction and directors are committed to support the proposal with all their shares.</i></p>					
2	Approve the Distell Namibia Transaction	Mgmt	For	For	For
3	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Reunert Ltd

Meeting Date: 02/15/2022 **Country:** South Africa **Ticker:** RLO
Record Date: 02/04/2022 **Meeting Type:** Special

Primary Security ID: S69566156

Voting Policy: ISS

Votable Shares: 415,213

Shares Voted: 415,213

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolution	Mgmt			
1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1	Authorise Specific Issue of Reunert Shares	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Reunert Ltd

Meeting Date: 02/15/2022 **Country:** South Africa **Ticker:** RLO
Record Date: 02/04/2022 **Meeting Type:** Annual

Primary Security ID: S69566156

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Tasneem Abdool-Samad 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 Alex Darko 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 Alan Dickson 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 Pierre 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 re-election of these Directors.</i>				
5	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 re-election of these Directors.</i>				
6	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>				
7	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>				
8	Re-elect Alex Darko 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 these resolutions 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 these resolutions is warranted because no significant concerns have been identified.</i>				
13	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

Reunert Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Policy	Mgmt	For	For	For
15	Approve Remuneration Implementation Report	Mgmt	For	For	For
16	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
17	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>					
18	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>					
19	Approve Financial Assistance Relating to Share Repurchases of Reunert's Shares and Share Plans	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>					
20	Approve Financial Assistance Relating to Securities for the Advancement of Commercial Interests	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>					
21	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>					
22	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Spar Group Ltd.

Meeting Date: 02/15/2022

Country: South Africa

Ticker: SPP

Record Date: 02/04/2022

Meeting Type: Annual

Primary Security ID: S8050H104

Voting Policy: ISS

Votable Shares: 203,387

Shares Voted: 203,387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Sundeep Naran as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1,2 & 3.2A vote FOR these Directors is warranted.* No issues have been identified in relation to the election or re-election of these Directors.Item 3.1A vote AGAINST this Director is warranted.* Phumla Mnganga is a non-independent NED who serves as Chair of the Remuneration Committee on which there is no majority of independent NEDs among the members, and as a member of the Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nominations Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Jane Canny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1,2 & 3.2A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 3.1A vote AGAINST this Director is warranted:* Phumla Mnganga is a non-independent NED who serves as Chair of the Remuneration Committee on which there is no majority of independent NEDs among the members, and as a member of the Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nominations Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				
3.1	Re-elect Phumla Mnganga as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Items 1,2 & 3.2A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 3.1A vote AGAINST this Director is warranted:* Phumla Mnganga is a non-independent NED who serves as Chair of the Remuneration Committee on which there is no majority of independent NEDs among the members, and as a member of the Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nominations Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				
	<i>Voting Policy Rationale: Items 1,2 & 3.2A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 3.1A vote AGAINST this Director is warranted:* Phumla Mnganga is a non-independent NED who serves as Chair of the Remuneration Committee on which there is no majority of independent NEDs among the members, and as a member of the Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nominations Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				
3.2	Re-elect Lwazi Koyana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1,2 & 3.2A vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 3.1A vote AGAINST this Director is warranted:* Phumla Mnganga is a non-independent NED who serves as Chair of the Remuneration Committee on which there is no majority of independent NEDs among the members, and as a member of the Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nominations Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				
4.1	Reappoint PricewaterhouseCoopers Inc. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted although it is not without concern:* The non-audit fees represent a significant portion of the audit fees.The main reason for support is:* The Company has provided sufficient rationale that this is a one-off event.</i>				
4.2	Reappoint Thomas Howat as Designated Audit Partner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted although it is not without concern:* The non-audit fees represent a significant portion of the audit fees.The main reason for support is:* The Company has provided sufficient rationale that this is a one-off event.</i>				
5.1	Re-elect Marang Mashologu 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	Elect Lwazi 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>				
5.3	Elect Sundeep Naran 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 Andrew Waller 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	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	For	For

Spar Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted.* The new CEO was granted restricted share awards comprising c. 65% of the total LTIP grant for FY2021 without compelling rationale.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The new CEO was granted restricted share awards comprising c. 65% of the total LTIP grant for FY2021 without compelling rationale.</i></p>					
Special Resolutions		Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2.1	Approve Fees of Non-Executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1A vote FOR this item is warranted, although not without concern.* The Committee fees are being increased significantly comparative to current fees. The main reasons for support are:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.* The overall increase in these fees will be implemented over a phased period. Items 2.2 – 2.3A 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>					
2.2	Approve Fees of Non-Executive Directors for IT Steering Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1A vote FOR this item is warranted, although not without concern.* The Committee fees are being increased significantly comparative to current fees. The main reasons for support are:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.* The overall increase in these fees will be implemented over a phased period. Items 2.2 – 2.3A 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>					
2.3	Approve Fees of Non-Executive Directors for Ad Hoc meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1A vote FOR this item is warranted, although not without concern.* The Committee fees are being increased significantly comparative to current fees. The main reasons for support are:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.* The overall increase in these fees will be implemented over a phased period. Items 2.2 – 2.3A 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>					

Coronation Fund Managers Ltd.

Meeting Date: 02/16/2022

Country: South Africa

Ticker: CML

Record Date: 02/11/2022

Meeting Type: Annual

Primary Security ID: S19537109

Voting Policy: ISS

Votable Shares: 814,190

Shares Voted: 814,190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Ordinary Resolutions Re-elect Lulama Boyce 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>					

Coronation Fund Managers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Re-elect Mary-Anne Musekiwa 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 Madichaba Nhlumayo 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
3a	Re-elect Lulama Boyce as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3a, 3c, 3dA vote FOR these items is warranted.* These members of the Audit Committee are independent.Item 3bA 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 and Risk Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: Items 3a, 3c, 3dA vote FOR these items is warranted.* These members of the Audit Committee are independent.Item 3bA vote AGAINST this item is warranted.* Hugo Nelson is a non-independent Audit Committee member.</i>				
	<i>Voting Policy Rationale: Items 3a, 3c, 3dA vote FOR these items is warranted.* These members of the Audit Committee are independent.Item 3bA vote AGAINST this item is warranted.* Hugo Nelson is a non-independent Audit Committee member.</i>				
3c	Elect Madichaba Nhlumayo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3a, 3c, 3dA vote FOR these items is warranted.* These members of the Audit Committee are independent.Item 3bA vote AGAINST this item is warranted.* Hugo Nelson is a non-independent Audit Committee member.</i>				
3d	Elect Saks Ntombela as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3a, 3c, 3dA vote FOR these items is warranted.* These members of the Audit Committee are independent.Item 3bA 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

Tiger Brands Ltd.

Meeting Date: 02/16/2022

Country: South Africa

Ticker: TBS

Record Date: 02/11/2022

Meeting Type: Annual

Primary Security ID: S84594142

Voting Policy: ISS

Votable Shares: 209,296

Shares Voted: 209,296

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions	Mgmt			
	Re-elect Michael Ajukwu 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 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>				
1.3	Re-elect Mahlape Sello 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 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 or re-election of these Directors.</i>				
2.1	Re-elect Cora Fernandez 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>				
2.2	Elect Mahlape Sello 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>				
2.3	Re-elect Donald Wilson 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	Reappoint Ernst & Young Inc. as Auditors with Ahmed Bulbulia as the Lead 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>				
4	Appoint Deloitte & Touche as Auditors with Martin Bierman as the Lead 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>				
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	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For

Tiger Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Remuneration Payable to 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>				
2.2	Approve Remuneration Payable to the 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>				
3	Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	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>				
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 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>				
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 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>				
6	Approve Non-resident 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>				
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Redefine Properties Ltd.

Meeting Date: 02/17/2022 **Country:** South Africa **Ticker:** RDF
Record Date: 02/11/2022 **Meeting Type:** Annual

Primary Security ID: S6815L196

Voting Policy: ISS

Votable Shares: 8,404,605

Shares Voted: 8,404,605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Re-elect Bridgitte Mathews 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 Amanda Dambuza 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>				

Redefine Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Andrew Konig 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 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 re-election of these Directors.</i>				
5.1	Re-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>				
5.2	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>				
5.3	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>				
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 this item is warranted.* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
3.1	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>				
3.2	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>				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Redefine Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorise Specific Repurchase of Ma'Afrika Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.</i>					
6	Authorise Specific Repurchase of Madison Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.</i>					

Capitec Bank Holdings Ltd.

Meeting Date: 02/22/2022 **Country:** South Africa **Ticker:** CPI
Record Date: 02/11/2022 **Meeting Type:** Special
Primary Security ID: S15445109

Voting Policy: ISS

Votable Shares: 2,869

Shares Voted: 2,869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolution	Mgmt			
1	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Specific Issue of Specific Issue Shares for Cash to Participating Employees	Mgmt	For	For	For

Long4Life Ltd.

Meeting Date: 02/28/2022 **Country:** South Africa **Ticker:** L4L
Record Date: 02/18/2022 **Meeting Type:** Special
Primary Security ID: S4592K101

Voting Policy: ISS

Votable Shares: 1

Shares Voted: 1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement in Terms of Sections 114(1) and 115(2) (a) of the Companies Act	Mgmt	For	For	For
2	Approve Revocation of Special Resolution Number 1 if the Scheme is Not Implemented	Mgmt	For	For	For

Pepkor Holdings Ltd.

Meeting Date: 03/10/2022 **Country:** South Africa **Ticker:** PPH
Record Date: 03/04/2022 **Meeting Type:** Annual
Primary Security ID: S60064102

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 2021	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Re-elect Theodore de Klerk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of this Director is considered warranted, although it is not without concerns.* Although some governance issues have been identified, these do not justify a vote against Theodore de Klerk at this AGM.Items 2-10A vote FOR these Directors is considered warranted as no material concerns have been identified.</i>				
2	Re-elect Wendy Luhabe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of this Director is considered warranted, although it is not without concerns.* Although some governance issues have been identified, these do not justify a vote against Theodore de Klerk at this AGM.Items 2-10A vote FOR these Directors is considered warranted as no material concerns have been identified.</i>				
3	Re-elect Steve Muller as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of this Director is considered warranted, although it is not without concerns.* Although some governance issues have been identified, these do not justify a vote against Theodore de Klerk at this AGM.Items 2-10A vote FOR these Directors is considered warranted as no material concerns have been identified.</i>				
4	Re-elect Fagmeedah Petersen-Cook as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of this Director is considered warranted, although it is not without concerns.* Although some governance issues have been identified, these do not justify a vote against Theodore de Klerk at this AGM.Items 2-10A vote FOR these Directors is considered warranted as no material concerns have been identified.</i>				
5	Elect Paula Disberry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of this Director is considered warranted, although it is not without concerns.* Although some governance issues have been identified, these do not justify a vote against Theodore de Klerk at this AGM.Items 2-10A vote FOR these Directors is considered warranted as no material concerns have been identified.</i>				
6	Elect Hester Hickey as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of this Director is considered warranted, although it is not without concerns.* Although some governance issues have been identified, these do not justify a vote against Theodore de Klerk at this AGM.Items 2-10A vote FOR these Directors is considered warranted as no material concerns have been identified.</i>				
7	Elect Zola Malinga as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of this Director is considered warranted, although it is not without concerns.* Although some governance issues have been identified, these do not justify a vote against Theodore de Klerk at this AGM.Items 2-10A vote FOR these Directors is considered warranted as no material concerns have been identified.</i>				
8	Elect Ian Kirk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of this Director is considered warranted, although it is not without concerns.* Although some governance issues have been identified, these do not justify a vote against Theodore de Klerk at this AGM.Items 2-10A vote FOR these Directors is considered warranted as no material concerns have been identified.</i>				
9	Elect Isaac Mophatlane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of this Director is considered warranted, although it is not without concerns.* Although some governance issues have been identified, these do not justify a vote against Theodore de Klerk at this AGM.Items 2-10A vote FOR these Directors is considered warranted as no material concerns have been identified.</i>				
10	Elect Pieter Erasmus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1A vote FOR the re-election of this Director is considered warranted, although it is not without concerns.* Although some governance issues have been identified, these do not justify a vote against Theodore de Klerk at this AGM.Items 2-10A vote FOR these Directors is considered warranted as no material concerns have been identified.</i>				

Pepkor Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	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>				
12	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>				
13	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>				
14	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>				
15	Reappoint PricewaterhouseCoopers Inc as Auditors with D de Jager as Registered Auditor and Partner in the Firm	Mgmt	For	For	For
16	Approve Remuneration Policy	Mgmt	For	For	For
17	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of 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 Remuneration of 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 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>				
1.4	Approve Remuneration of 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>				
1.5	Approve Remuneration of Audit and 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>				
1.6	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 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
1.7	Approve Remuneration of Human Resources and 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>				
1.8	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 raised.</i>				
1.9	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 raised.</i>				
1.10	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 raised.</i>				
1.11	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 raised.</i>				
1.12	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 raised.</i>				
1.13	Approve Remuneration for Non-scheduled 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>				
1.14	Approve Remuneration of Director Approved by Prudential Authority	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 Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Transaction Capital Ltd.

Meeting Date: 03/10/2022

Country: South Africa

Ticker: TCP

Record Date: 03/04/2022

Meeting Type: Annual

Primary Security ID: S87138103

Voting Policy: ISS

Votable Shares: 815,308

Shares Voted: 815,308

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

Transaction Capital Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Kuben Pillay 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 Sharon Wapnick 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 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>				
4	Elect Albertinah Kekana 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 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	Re-elect Buhle Hanise 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 Ian Kirk 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 Suresh Kana 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	Reappoint Deloitte & Touche as Auditors with Stephen Munro as the Designated Auditor	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Implementation Report	Mgmt	For	For	For
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 Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST these items is warranted.* These proposals include 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>				
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted.* These proposals include 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>				

Transaction Capital Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST these items is warranted.* These proposals include 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></p> <p><i>Voting Policy Rationale: A vote AGAINST these items is warranted.* These proposals include 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></p>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

Zeder Investments Ltd.

Meeting Date: 03/15/2022 **Country:** South Africa **Ticker:** ZED
Record Date: 03/04/2022 **Meeting Type:** Special
Primary Security ID: S9897L100

Voting Policy: ISS

Votable Shares: 1,800,000

Shares Voted: 1,800,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Disposal in Terms of the JSE Listings Requirements	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolution	Mgmt	For	For	For

RFG Holdings Ltd.

Meeting Date: 03/16/2022 **Country:** South Africa **Ticker:** RFG
Record Date: 03/11/2022 **Meeting Type:** Annual
Primary Security ID: S6992X104

Voting Policy: ISS

Votable Shares: 16,264

Shares Voted: 16,264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Re-elect Dr Yvonne Muthien 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>					
2	Re-elect Garth Willis 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>					
3	Re-elect Bruce Henderson 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Christiaan Schoombie 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 Mark Bower as Member of the Audit, Risk and Information Technology 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 Information Technology Committee are independent.</i>					
6	Re-elect Thabo Leeuw as Member of the Audit, Risk and Information Technology 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 Information Technology Committee are independent.</i>					
7	Re-elect Selomane Maitisa as Member of the Audit, Risk and Information Technology 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 Information Technology Committee are independent.</i>					
8	Reappoint Ernst & Young Inc as Auditors with L Rolleston as the Individual Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: 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 Board to Issue Shares for Cash	Mgmt	For	For	For
11	Approve Share Plan	Mgmt	For	For	For
12	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 Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	Against	Against
<i>Voter 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>					
<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	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

Hudaco Industries Ltd.

Meeting Date: 03/17/2022

Country: South Africa

Ticker: HDC

Record Date: 03/11/2022

Meeting Type: Annual

Primary Security ID: S36300101

Voting Policy: ISS

Votable Shares: 3,091

Shares Voted: 3,091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Mark Thompson 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 Nyami Mandindi 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 Graham Dunford 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	Appoint Deloitte & Touche as Auditors with Petrus van Zijl as the Individual Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Daisy Naidoo 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 Committee are independent.</i>				
3.2	Re-elect Nyami Mandindi 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 Committee are independent.</i>				
3.3	Re-elect Mark Thompson 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 Committee are independent.</i>				
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	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
	Continuation of Special Resolutions	Mgmt			
2	Approve Financial Assistance to Subsidiaries	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			

Hudaco Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Board to Issue Authorised but Unissued Ordinary Shares	Mgmt	For	For	For
	Continuation of Special Resolutions	Mgmt			
4	Amend Memorandum of Incorporation Re: Clause 21.6	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is considered warranted:* Executive Directors will not be required to retire by rotation under the proposed amendments of the MOI. The ability for shareholders to re-elect all directors on a regular basis is an important shareholder right.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is considered warranted:* Executive Directors will not be required to retire by rotation under the proposed amendments of the MOI. The ability for shareholders to re-elect all directors on a regular basis is an important shareholder right.</i></p>					
	Continuation of Ordinary Resolutions	Mgmt			
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Fortress REIT Ltd.

Meeting Date: 03/18/2022

Country: South Africa

Ticker: FFA

Record Date: 03/11/2022

Meeting Type: Special

Primary Security ID: S30253116

Voting Policy: ISS

Votable Shares: 4,043,231

Shares Voted: 4,043,231

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 Resolution	Mgmt	For	For	For

Fortress REIT Ltd.

Meeting Date: 03/18/2022

Country: South Africa

Ticker: FFA

Record Date: 03/11/2022

Meeting Type: Special

Primary Security ID: S30253116

Voting Policy: ISS

Votable Shares: 2,751,299

Shares Voted: 2,751,299

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

Fortress REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Ratification of Approved Resolution	Mgmt	For	For	For

Fortress REIT Ltd.

Meeting Date: 03/18/2022 **Country:** South Africa **Ticker:** FFA
Record Date: 03/11/2022 **Meeting Type:** Special
Primary Security ID: S30253116

Voting Policy: ISS

Votable Shares: 1,296,332

Shares Voted: 1,296,332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	B 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

Hyprop Investments Ltd.

Meeting Date: 03/25/2022 **Country:** South Africa **Ticker:** HYP
Record Date: 03/18/2022 **Meeting Type:** Special
Primary Security ID: S3723H102

Voting Policy: ISS

Votable Shares: 920,127

Shares Voted: 920,127

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Hystead Acquisition	Mgmt	For	For	For

Steinhoff International Holdings NV

Meeting Date: 03/25/2022 **Country:** Netherlands **Ticker:** SNH
Record Date: 02/25/2022 **Meeting Type:** Annual
Primary Security ID: N8248H102

Voting Policy: ISS

Votable Shares: 121,394

Shares Voted: 121,394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Presentation by Management Board	Mgmt			

Steinhoff International Holdings NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Allow Questions	Mgmt			
4.1	Receive Report of Management Board and Supervisory Board (Non-Voting)	Mgmt			
4.2	Discussion on Company's Corporate Governance Structure	Mgmt			
4.3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
4.4	Adopt Financial Statements	Mgmt	For	For	For
5.1	Approve Discharge of Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any information about significant and compelling controversies that the management board and supervisory board are not fulfilling their fiduciary duties, a vote FOR is warranted.</i>					
5.2	Approve Discharge of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any information about significant and compelling controversies that the management board and supervisory board are not fulfilling their fiduciary duties, a vote FOR is warranted.</i>					
6.1	Reelect Louis du Preez to Management Board	Mgmt	For	For	For
6.2	Reelect Theodore de Klerk to Management Board	Mgmt	For	For	For
7.1	Reelect Moira Moses to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the elections of Moira Moses, Paul Copley, Hugo Nelson and Alexandra (Alex) Watson 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>					
7.2	Reelect Paul Copley to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the elections of Moira Moses, Paul Copley, Hugo Nelson and Alexandra (Alex) Watson 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>					
7.3	Reelect Hugo Nelson to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the elections of Moira Moses, Paul Copley, Hugo Nelson and Alexandra (Alex) Watson 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>					
7.4	Reelect Alexandra Watson to Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the elections of Moira Moses, Paul Copley, Hugo Nelson and Alexandra (Alex) Watson 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>					
8.1	Approve Remuneration Report	Mgmt	For	For	For
8.2	Amend Remuneration Policy	Mgmt	For	For	For
9	Approve Amended Share Plan for Managing Directors	Mgmt	For	For	For
10.1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital in Connection with the Company's Long-Term Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because:* This will allow for the company to acquire treasury stock for its LTI program and for general purposes.* This is within the reasonable limits of 10% share capital with a max price of 110% of market value and duration of 18 months</i>					

Steinhoff International Holdings NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Authorize Repurchase of Up to 10 Percent of Issued Share Capital for Other Purposes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * This will allow for the company to acquire treasury stock for its LTI program and for general purposes. * This is within the reasonable limits of 10% share capital with a max price of 110% of market value and duration of 18 months</i>				
10.3	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights in Connection with the Company's Long-Term Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposals (item 10.3 and 10.5) is warranted because these are in line with commonly used safeguards regarding volume and duration. A vote AGAINST the proposal (item 10.4) is warranted because it is not in line with commonly used safeguards regarding volume as this is cumulative to the authorization as requested under Item 10.3(i.e. the management board would be able to issue share up to 20 percent of the issued share capital in total).</i>				
10.4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights for Other Purposes	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST the proposal (item 10.4) is warranted because it is not in line with commonly used safeguards regarding volume as this is cumulative to the authorization as requested under Item 10.3(i.e. the management board would be able to issue share up to 20 percent of the issued share capital in total).</i>				
	<i>Voting Policy Rationale: A vote FOR the proposals (item 10.3 and 10.5) is warranted because these are in line with commonly used safeguards regarding volume and duration. A vote AGAINST the proposal (item 10.4) is warranted because it is not in line with commonly used safeguards regarding volume as this is cumulative to the authorization as requested under Item 10.3(i.e. the management board would be able to issue share up to 20 percent of the issued share capital in total).</i>				
10.5	Authorize Issuance of Shares with Preemptive Rights up to 20 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposals (item 10.3 and 10.5) is warranted because these are in line with commonly used safeguards regarding volume and duration. A vote AGAINST the proposal (item 10.4) is warranted because it is not in line with commonly used safeguards regarding volume as this is cumulative to the authorization as requested under Item 10.3(i.e. the management board would be able to issue share up to 20 percent of the issued share capital in total).</i>				
11	Ratify Mazars Accountants N.V. as Auditor	Mgmt	For	For	For
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

Anglo American Plc

Meeting Date: 04/19/2022 **Country:** United Kingdom **Ticker:** AAL
Record Date: 04/13/2022 **Meeting Type:** Annual
Primary Security ID: G03764134

Voting Policy: ISS

Votable Shares: 153,603

Shares Voted: 153,603

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	Approve Special Dividend	Mgmt	For	For	For

Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Ian Tyler 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	Elect Duncan Wanblad 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 Ian Ashby 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 Marcelo Bastos 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 Elisabeth Brinton 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 Stuart Chambers 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 Hilary Maxson 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 Hixonia Nyasulu 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 Nonkululeko Nyembezi 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 Tony O'Neill 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 Pearce 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 Board to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Approve Remuneration Report	Mgmt	For	For	For
18	Approve Share Ownership Plan	Mgmt	For	For	For
19	Approve Climate Change Report	Mgmt	For	For	For
20	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>				
21	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>				
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Anheuser-Busch InBev SA/NV

Meeting Date: 04/27/2022

Country: Belgium

Ticker: ABI

Record Date: 04/13/2022

Meeting Type: Annual/Special

Primary Security ID: B639CJ108

Voting Policy: ISS

Votable Shares: 4,604

Shares Voted: 4,604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
A.1.a	Receive Special Board Report Re: Authorized Capital	Mgmt			
A.1.b	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	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 0.50 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	Reelect Martin J. Barrington as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the reelection of Martin Barrington, William (Billy) Gifford Jr. and Alejandro Santo Domingo Davila and the election of Nitin Nohria (items B8.a To B8.d) is warranted because the nominees are non-independent while the board is only 20 percent independent.</i>					
B.8.b	Reelect William F. Gifford, Jr. as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the reelection of Martin Barrington, William (Billy) Gifford Jr. and Alejandro Santo Domingo Davila and the election of Nitin Nohria (items B8.a To B8.d) is warranted because the nominees are non-independent while the board is only 20 percent independent.</i>					
B.8.c	Reelect Alejandro Santo Domingo Davila as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the reelection of Martin Barrington, William (Billy) Gifford Jr. and Alejandro Santo Domingo Davila and the election of Nitin Nohria (items B8.a To B8.d) is warranted because the nominees are non-independent while the board is only 20 percent independent.</i>					
B.8.d	Elect Nitin Nohria as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the reelection of Martin Barrington, William (Billy) Gifford Jr. and Alejandro Santo Domingo Davila and the election of Nitin Nohria (items B8.a To B8.d) is warranted because the nominees are non-independent while the board is only 20 percent independent.</i>					
B.9	Ratify PwC as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For

Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B.10	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the majority of the LTI plans contain no (clear) performance objectives or disclosure thereof and; * The LTI plans do not have a clearly defined maximum award limit contrary to best practice * The remuneration policy can lead to pay for failure and an excessive pay package compared to that of peer group median. * The multitude of LTI plans increase the overall complexity of the remuneration policy not supporting a good understanding of the company's remuneration policy.</i>				
B.11	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted * 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; * Exceptional stock option and RSU grants to executives without a compelling rationale ('retention') whereas the pay package should already aim to attract, reward and retain executives; * in 2021 the non-executive directors real pay is substantially higher than that of peers.</i>				
C.12	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

British American Tobacco plc

Meeting Date: 04/28/2022 **Country:** United Kingdom **Ticker:** BATS
Record Date: 04/26/2022 **Meeting Type:** Annual
Primary Security ID: G1510J102

Voting Policy: ISS

Votable Shares: 17,275

Shares Voted: 17,275

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	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Re-elect Luc Jobin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 6 A vote FOR the re-election of Luc Jobin is considered warranted, although it is not without concern because: * Following Marion Helmes' departure from the Board at the conclusion of the 2022 AGM and the appointment of Kandy Anand as NED in February 2022, the representation of women on the Board following the 2022 AGM will be 30%, which is below the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The Nomination Committee will be actively progressing its NED succession planning such that women will represent at least 33% of the board prior to the 2023 AGM. This matter will be kept under ongoing review. Items 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Jack Bowles as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 6 A vote FOR the re-election of Luc Jobin is considered warranted, although it is not without concern because: * Following Marion Helmes' departure from the Board at the conclusion of the 2022 AGM and the appointment of Kandy Anand as NED in February 2022, the representation of women on the Board following the 2022 AGM will be 30%, which is below the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The Nomination Committee will be actively progressing its NED succession planning such that women will represent at least 33% of the board prior to the 2023 AGM. This matter will be kept under ongoing review. Items 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				

British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Tadeu Marroco as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 6 A vote FOR the re-election of Luc Jobin is considered warranted, although it is not without concern because: * Following Marion Helmes' departure from the Board at the conclusion of the 2022 AGM and the appointment of Kandy Anand as NED in February 2022, the representation of women on the Board following the 2022 AGM will be 30%, which is below the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The Nomination Committee will be actively progressing its NED succession planning such that women will represent at least 33% of the board prior to the 2023 AGM. This matter will be kept under ongoing review. Items 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
9	Re-elect Sue Farr as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 6 A vote FOR the re-election of Luc Jobin is considered warranted, although it is not without concern because: * Following Marion Helmes' departure from the Board at the conclusion of the 2022 AGM and the appointment of Kandy Anand as NED in February 2022, the representation of women on the Board following the 2022 AGM will be 30%, which is below the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The Nomination Committee will be actively progressing its NED succession planning such that women will represent at least 33% of the board prior to the 2023 AGM. This matter will be kept under ongoing review. Items 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
10	Re-elect Karen Guerra as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 6 A vote FOR the re-election of Luc Jobin is considered warranted, although it is not without concern because: * Following Marion Helmes' departure from the Board at the conclusion of the 2022 AGM and the appointment of Kandy Anand as NED in February 2022, the representation of women on the Board following the 2022 AGM will be 30%, which is below the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The Nomination Committee will be actively progressing its NED succession planning such that women will represent at least 33% of the board prior to the 2023 AGM. This matter will be kept under ongoing review. Items 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
11	Re-elect Holly Keller Koeppel as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 6 A vote FOR the re-election of Luc Jobin is considered warranted, although it is not without concern because: * Following Marion Helmes' departure from the Board at the conclusion of the 2022 AGM and the appointment of Kandy Anand as NED in February 2022, the representation of women on the Board following the 2022 AGM will be 30%, which is below the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The Nomination Committee will be actively progressing its NED succession planning such that women will represent at least 33% of the board prior to the 2023 AGM. This matter will be kept under ongoing review. Items 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
12	Re-elect Savio Kwan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 6 A vote FOR the re-election of Luc Jobin is considered warranted, although it is not without concern because: * Following Marion Helmes' departure from the Board at the conclusion of the 2022 AGM and the appointment of Kandy Anand as NED in February 2022, the representation of women on the Board following the 2022 AGM will be 30%, which is below the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The Nomination Committee will be actively progressing its NED succession planning such that women will represent at least 33% of the board prior to the 2023 AGM. This matter will be kept under ongoing review. Items 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
13	Re-elect Dimitri Panayotopoulos as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 6 A vote FOR the re-election of Luc Jobin is considered warranted, although it is not without concern because: * Following Marion Helmes' departure from the Board at the conclusion of the 2022 AGM and the appointment of Kandy Anand as NED in February 2022, the representation of women on the Board following the 2022 AGM will be 30%, which is below the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The Nomination Committee will be actively progressing its NED succession planning such that women will represent at least 33% of the board prior to the 2023 AGM. This matter will be kept under ongoing review. Items 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				

British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Re-elect Darrell Thomas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 6 A vote FOR the re-election of Luc Jobin is considered warranted, although it is not without concern because: * Following Marion Helmes' departure from the Board at the conclusion of the 2022 AGM and the appointment of Kandy Anand as NED in February 2022, the representation of women on the Board following the 2022 AGM will be 30%, which is below the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The Nomination Committee will be actively progressing its NED succession planning such that women will represent at least 33% of the board prior to the 2023 AGM. This matter will be kept under ongoing review. Items 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
15	Elect Kandy Anand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 6 A vote FOR the re-election of Luc Jobin is considered warranted, although it is not without concern because: * Following Marion Helmes' departure from the Board at the conclusion of the 2022 AGM and the appointment of Kandy Anand as NED in February 2022, the representation of women on the Board following the 2022 AGM will be 30%, which is below the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The Nomination Committee will be actively progressing its NED succession planning such that women will represent at least 33% of the board prior to the 2023 AGM. This matter will be kept under ongoing review. Items 7-15 A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
16	Authorise UK Political Donations and Expenditure	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

Glencore Plc

Meeting Date: 04/28/2022

Country: Jersey

Ticker: GLEN

Record Date: 04/26/2022

Meeting Type: Annual

Primary Security ID: G39420107

Voting Policy: ISS

Votable Shares: 56,920

Shares Voted: 56,920

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 Directors is warranted as no significant concerns have been identified.</i>				
4	Re-elect Peter Coates 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>				

Glencore Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Martin Gilbert 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 Gill Marcus 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 Patrice Merrin 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 Cynthia Carroll 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	Elect Gary Nagle 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	Elect David Wormsley 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	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 Climate Progress Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the Climate Progress Report is warranted because: * There are concerns over the Company's activities around thermal coal, which accounts for the majority of its Scope 3 emissions. * Further, the Company's lobbying would appear to run counter to the Paris goals, as highlighted by Glencore having been identified as one of the ten most obstructive companies in terms of global climate policy action.</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>				
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Hammerson Plc

Meeting Date: 04/28/2022

Country: United Kingdom

Ticker: HMSO

Record Date: 04/26/2022

Meeting Type: Annual

Primary Security ID: G4273Q164

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 Enhanced Scrip Dividend Alternative	Mgmt	For	For	For
5	Elect Habib Annous as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5 to 8 and 10 to 13: A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9: Re-elect Desmond de Beer as Director A vote FOR the re-election of Desmond de Beer is considered warranted, although it is not without concern: * Desmond de Beer appointed an alternate director when he is unable to attend the Company's Board and Committee meetings due to his ongoing commitments as CEO of a listed company in South Africa. This is indicative of the fact that his external directorships call into question his ability to devote adequate time to the Company's business. * In the 2021 AGM, 11.4% of the votes cast were against the re-election of Desmond de Beer as a Director of the Company. Main reason for support is: * Although these roles together represent significant time commitments, they fall just within the ISS policy guidelines, and Mr. de Beer attended all meetings in the past year.</i></p>					
6	Elect Himanshu Raja as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5 to 8 and 10 to 13: A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9: Re-elect Desmond de Beer as Director A vote FOR the re-election of Desmond de Beer is considered warranted, although it is not without concern: * Desmond de Beer appointed an alternate director when he is unable to attend the Company's Board and Committee meetings due to his ongoing commitments as CEO of a listed company in South Africa. This is indicative of the fact that his external directorships call into question his ability to devote adequate time to the Company's business. * In the 2021 AGM, 11.4% of the votes cast were against the re-election of Desmond de Beer as a Director of the Company. Main reason for support is: * Although these roles together represent significant time commitments, they fall just within the ISS policy guidelines, and Mr. de Beer attended all meetings in the past year.</i></p>					
7	Re-elect Mike Butterworth as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5 to 8 and 10 to 13: A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9: Re-elect Desmond de Beer as Director A vote FOR the re-election of Desmond de Beer is considered warranted, although it is not without concern: * Desmond de Beer appointed an alternate director when he is unable to attend the Company's Board and Committee meetings due to his ongoing commitments as CEO of a listed company in South Africa. This is indicative of the fact that his external directorships call into question his ability to devote adequate time to the Company's business. * In the 2021 AGM, 11.4% of the votes cast were against the re-election of Desmond de Beer as a Director of the Company. Main reason for support is: * Although these roles together represent significant time commitments, they fall just within the ISS policy guidelines, and Mr. de Beer attended all meetings in the past year.</i></p>					
8	Re-elect Meka Brunel as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5 to 8 and 10 to 13: A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9: Re-elect Desmond de Beer as Director A vote FOR the re-election of Desmond de Beer is considered warranted, although it is not without concern: * Desmond de Beer appointed an alternate director when he is unable to attend the Company's Board and Committee meetings due to his ongoing commitments as CEO of a listed company in South Africa. This is indicative of the fact that his external directorships call into question his ability to devote adequate time to the Company's business. * In the 2021 AGM, 11.4% of the votes cast were against the re-election of Desmond de Beer as a Director of the Company. Main reason for support is: * Although these roles together represent significant time commitments, they fall just within the ISS policy guidelines, and Mr. de Beer attended all meetings in the past year.</i></p>					
9	Re-elect Desmond de Beer as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5 to 8 and 10 to 13: A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9: Re-elect Desmond de Beer as Director A vote FOR the re-election of Desmond de Beer is considered warranted, although it is not without concern: * Desmond de Beer appointed an alternate director when he is unable to attend the Company's Board and Committee meetings due to his ongoing commitments as CEO of a listed company in South Africa. This is indicative of the fact that his external directorships call into question his ability to devote adequate time to the Company's business. * In the 2021 AGM, 11.4% of the votes cast were against the re-election of Desmond de Beer as a Director of the Company. Main reason for support is: * Although these roles together represent significant time commitments, they fall just within the ISS policy guidelines, and Mr. de Beer attended all meetings in the past year.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Rita-Rose Gagne as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5 to 8 and 10 to 13: A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9: Re-elect Desmond de Beer as Director A vote FOR the re-election of Desmond de Beer is considered warranted, although it is not without concern: * Desmond de Beer appointed an alternate director when he is unable to attend the Company's Board and Committee meetings due to his ongoing commitments as CEO of a listed company in South Africa. This is indicative of the fact that his external directorships call into question his ability to devote adequate time to the Company's business. * In the 2021 AGM, 11.4% of the votes cast were against the re-election of Desmond de Beer as a Director of the Company. Main reason for support is: * Although these roles together represent significant time commitments, they fall just within the ISS policy guidelines, and Mr. de Beer attended all meetings in the past year.</i></p>				
11	Re-elect Adam Metz as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5 to 8 and 10 to 13: A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9: Re-elect Desmond de Beer as Director A vote FOR the re-election of Desmond de Beer is considered warranted, although it is not without concern: * Desmond de Beer appointed an alternate director when he is unable to attend the Company's Board and Committee meetings due to his ongoing commitments as CEO of a listed company in South Africa. This is indicative of the fact that his external directorships call into question his ability to devote adequate time to the Company's business. * In the 2021 AGM, 11.4% of the votes cast were against the re-election of Desmond de Beer as a Director of the Company. Main reason for support is: * Although these roles together represent significant time commitments, they fall just within the ISS policy guidelines, and Mr. de Beer attended all meetings in the past year.</i></p>				
12	Re-elect Robert Noel as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5 to 8 and 10 to 13: A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9: Re-elect Desmond de Beer as Director A vote FOR the re-election of Desmond de Beer is considered warranted, although it is not without concern: * Desmond de Beer appointed an alternate director when he is unable to attend the Company's Board and Committee meetings due to his ongoing commitments as CEO of a listed company in South Africa. This is indicative of the fact that his external directorships call into question his ability to devote adequate time to the Company's business. * In the 2021 AGM, 11.4% of the votes cast were against the re-election of Desmond de Beer as a Director of the Company. Main reason for support is: * Although these roles together represent significant time commitments, they fall just within the ISS policy guidelines, and Mr. de Beer attended all meetings in the past year.</i></p>				
13	Re-elect Carol Welch as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5 to 8 and 10 to 13: A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9: Re-elect Desmond de Beer as Director A vote FOR the re-election of Desmond de Beer is considered warranted, although it is not without concern: * Desmond de Beer appointed an alternate director when he is unable to attend the Company's Board and Committee meetings due to his ongoing commitments as CEO of a listed company in South Africa. This is indicative of the fact that his external directorships call into question his ability to devote adequate time to the Company's business. * In the 2021 AGM, 11.4% of the votes cast were against the re-election of Desmond de Beer as a Director of the Company. Main reason for support is: * Although these roles together represent significant time commitments, they fall just within the ISS policy guidelines, and Mr. de Beer attended all meetings in the past year.</i></p>				
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	Authorise Issue of Equity	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>				
17	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 amounts and durations are within recommended limits.</i></p>				
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>				
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Investec Ltd.

Meeting Date: 04/28/2022

Country: South Africa

Ticker: INL

Record Date: 04/26/2022

Meeting Type: Special

Primary Security ID: S39081138

Voting Policy: ISS

Votable Shares: 33,580

Shares Voted: 33,580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Common Business: Investec plc and Investec Limited Approve Distribution In Specie of Ninety One Limited Shares by Investec Limited to Investec Limited and Investec plc	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the alignment with the Company's capital allocation strategy.</i>					
2	Special Business: Investec plc and Investec Limited Approve Amendments to the Investec DAT Deeds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the alignment with the Company's capital allocation strategy.</i>					
3	Special Business: Investec plc Approve Reduction of Share Premium Account; Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the alignment with the Company's capital allocation strategy.</i>					

Investec Ltd.

Meeting Date: 04/28/2022

Country: South Africa

Ticker: INL

Record Date: 04/26/2022

Meeting Type: Special

Primary Security ID: S39081138

Voting Policy: ISS

Votable Shares: 1,275,416

Shares Voted: 1,275,416

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Holders of Preference Shares are only Entitled to Vote on Resolution 3 Special Business: Investec plc Approve Reduction of Share Premium Account; Amend Articles of Association	Mgmt	For	For	For

Investec Plc

Meeting Date: 04/28/2022

Country: United Kingdom

Ticker: INVP

Record Date: 04/26/2022

Meeting Type: Special

Primary Security ID: G49188116

Investec Plc

Voting Policy: ISS

Votable Shares: 57,144

Shares Voted: 57,144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Distribution In Specie of Ninety One Limited Shares by Investec Limited to Investec Limited and Investec plc	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the alignment with the Company's capital allocation strategy.</i>					
2	Approve Amendments to the Investec DAT Deeds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the alignment with the Company's capital allocation strategy.</i>					
3	Approve Reduction of Share Premium Account; Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the alignment with the Company's capital allocation strategy.</i>					

Investec Plc

Meeting Date: 04/28/2022

Country: United Kingdom

Ticker: INVP

Record Date: 04/26/2022

Meeting Type: Court

Primary Security ID: G49188116

Voting Policy: ISS

Votable Shares: 57,144

Shares Voted: 57,144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court Meeting	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	For

NEPI Rockcastle Plc

Meeting Date: 04/28/2022

Country: Isle of Man

Ticker: NRP

Record Date: 04/22/2022

Meeting Type: Special

Primary Security ID: G6420W101

Voting Policy: ISS

Votable Shares: 485,248

Shares Voted: 485,248

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Discontinuation of the Company from the Isle of Man and Continuation in Luxembourg	Mgmt	For	For	For
2	Authorise Execution of Approved Resolutions	Mgmt	For	For	For
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Meeting Date: 05/03/2022

Country: South Africa

Ticker: JSE

Record Date: 04/22/2022

Meeting Type: Annual

Primary Security ID: S4254A102

Voting Policy: ISS

Votable Shares: 115,133

Shares Voted: 115,133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Phuthuma Nhleko 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 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>				
2.2	Re-elect Faith Khanyile 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 Zarina Bassa 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 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	Re-elect Mantsika Matookane 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	Reappoint Ernst & Young Inc as Auditors of the Company with Imraan Akoodie as Designated Auditor and Authorise Their Remuneration	Mgmt	For	For	For
5.1	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>				
5.2	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>				
5.3	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>				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation Report	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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Financial Assistance in Respect of the Long-Term Incentive Scheme	Mgmt	For	For	For
12	Approve Non-Executive Directors' Emoluments	Mgmt	For	For	For

Mondi Plc

Meeting Date: 05/05/2022 **Country:** United Kingdom **Ticker:** MNDI
Record Date: 05/03/2022 **Meeting Type:** Annual
Primary Security ID: G6258S107

Voting Policy: ISS

Votable Shares: 19,479

Shares Voted: 19,479

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	Re-elect Svein Richard Brandtzaeg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Svein Brandtzaeg, Sue Clark, Andrew King, Mike Powell, Dominique Reiniche, Dame Angela Strank, Philip Yea, and Stephen Young is warranted as no significant concerns have been identified.</i>					
5	Re-elect Sue Clark as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Svein Brandtzaeg, Sue Clark, Andrew King, Mike Powell, Dominique Reiniche, Dame Angela Strank, Philip Yea, and Stephen Young is warranted as no significant concerns have been identified.</i>					
6	Re-elect Andrew King as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Svein Brandtzaeg, Sue Clark, Andrew King, Mike Powell, Dominique Reiniche, Dame Angela Strank, Philip Yea, and Stephen Young is warranted as no significant concerns have been identified.</i>					
7	Re-elect Mike Powell as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Svein Brandtzaeg, Sue Clark, Andrew King, Mike Powell, Dominique Reiniche, Dame Angela Strank, Philip Yea, and Stephen Young is warranted as no significant concerns have been identified.</i>					
8	Re-elect Dominique Reiniche as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Svein Brandtzaeg, Sue Clark, Andrew King, Mike Powell, Dominique Reiniche, Dame Angela Strank, Philip Yea, and Stephen Young is warranted as no significant concerns have been identified.</i>					
9	Re-elect Dame Angela Strank as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Svein Brandtzaeg, Sue Clark, Andrew King, Mike Powell, Dominique Reiniche, Dame Angela Strank, Philip Yea, and Stephen Young is warranted as no significant concerns have been identified.</i>					
10	Re-elect Philip Yea as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Svein Brandtzaeg, Sue Clark, Andrew King, Mike Powell, Dominique Reiniche, Dame Angela Strank, Philip Yea, and Stephen Young is warranted as no significant concerns have been identified.</i>					
11	Re-elect Stephen Young as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Svein Brandtzaeg, Sue Clark, Andrew King, Mike Powell, Dominique Reiniche, Dame Angela Strank, Philip Yea, and Stephen Young is warranted as no significant concerns have been identified.</i>					

Mondi Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reappoint PricewaterhouseCoopers 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 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>					
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

NEPI Rockcastle Plc

Meeting Date: 05/10/2022

Country: Isle of Man

Ticker: NRP

Record Date: 04/29/2022

Meeting Type: Special

Primary Security ID: G6420W101

Voting Policy: ISS

Votable Shares: 19,416

Shares Voted: 19,416

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transfer of the Company's Registered Office, Place of Effective Management and Central Administration from the Isle of Man to the Grand Duchy of Luxembourg	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>					
2	Approve Establishment of the Company's Registered Office	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>					
3	Approve Continuation of the Company in the Grand Duchy of Luxembourg as a Public Limited Liability Company and Approve Change of Company Name to NEPI Rockcastle S.A.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>					
4	Approve Confirmation of Description and Consistency of Net Assets, Net Asset Amount and Issued Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>					
5	Amend Articles of Association Re: Luxembourg Migration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Acknowledgement of the Termination of the Mandate of the Existing Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>				
7.1	Re-elect Rudiger Dany as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
7.2	Elect Eliza Predoiu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
7.3	Re-elect Marek Noetzel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
7.4	Re-elect George Aase as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
7.5	Re-elect Andries de Lange as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
7.6	Re-elect Antoine Dijkstra as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
7.7	Re-elect Andreas Klingen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
7.8	Re-elect Jonathan Lurie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
7.9	Re-elect Ana Mihaescu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
7.10	Re-elect Andre van der Veer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
7.11	Re-elect Steven Brown as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
8	Appoint Ernst & Young as Auditors with Jesus Orozco as the Independent Auditor	Mgmt	For	For	For
9	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Authorise New Authorised Capital of the Company	Mgmt	For	For	For
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

NEPI Rockcastle Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
13	Approve Transfer of the Company's Registered Office, Place of Effective Management and Central Administration from the Grand Duchy of Luxembourg to the Netherlands	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as there is sufficient business case for the proposals.</i>					
14	Amend Articles of Association Re: Dutch Migration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as there is sufficient business case for the proposals.</i>					
15	Approve Change of Company Name to NEPI Rockcastle N.V.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as there is sufficient business case for the proposals.</i>					

Anglo American Platinum Ltd.

Meeting Date: 05/12/2022 **Country:** South Africa **Ticker:** AMS
Record Date: 05/06/2022 **Meeting Type:** Annual
Primary Security ID: S9122P108

Voting Policy: ISS

Votable Shares: 4,116

Shares Voted: 4,116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Re-elect Norman Mbazima 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 Craig Miller 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 Daisy Naidoo 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 Nolitha Fakude 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 Anik Michaud 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 Duncan Wanblad 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>					

Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Peter Mageza 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 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>					
3.3	Re-elect Daisy Naidoo 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	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

Quilter Plc

Meeting Date: 05/12/2022

Country: United Kingdom

Ticker: QLT

Record Date: 05/10/2022

Meeting Type: Annual

Primary Security ID: G3651J107

Voting Policy: ISS

Votable Shares: 1,512,279

Shares Voted: 1,512,279

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 Remuneration Policy	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Tim Breedon as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5-8, 10-11, and 13 A vote FOR the re-election of Tim Breedon, Tazim Essani, Paul Feeney, Moira Kilcoyne, Paul Matthews, George Reid, and Mark Satchel is warranted as no significant concerns have been identified. Item 9 A vote FOR the re-election of Ruth Markland is warranted, although it is not without concern: * Following the AGM, Ruth Markland will assume the role of the Board Chair. She is a member of the Audit Committee, and the composition of the said Committee falls short of the recommendations of the UK Code. The main reasons for support are: * Ruth Markland's Board Chair role is for the interim only, until the successor for Non-Executive Chair Glyn Jones is appointed. An external search is currently ongoing. * She is one of the two members of the Board's Nominations Committee following the AGM. Item 12 A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of publicly-listed Board mandates 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 5-8, 10-11, and 13 A vote FOR the re-election of Tim Breedon, Tazim Essani, Paul Feeney, Moira Kilcoyne, Paul Matthews, George Reid, and Mark Satchel is warranted as no significant concerns have been identified. Item 9 A vote FOR the re-election of Ruth Markland is warranted, although it is not without concern: * Following the AGM, Ruth Markland will assume the role of the Board Chair. She is a member of the Audit Committee, and the composition of the said Committee falls short of the recommendations of the UK Code. The main reasons for support are: * Ruth Markland's Board Chair role is for the interim only, until the successor for Non-Executive Chair Glyn Jones is appointed. An external search is currently ongoing. * She is one of the two members of the Board's Nominations Committee following the AGM. Item 12 A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of publicly-listed Board mandates 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 Paul Feeney as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5-8, 10-11, and 13 A vote FOR the re-election of Tim Breedon, Tazim Essani, Paul Feeney, Moira Kilcoyne, Paul Matthews, George Reid, and Mark Satchel is warranted as no significant concerns have been identified. Item 9 A vote FOR the re-election of Ruth Markland is warranted, although it is not without concern: * Following the AGM, Ruth Markland will assume the role of the Board Chair. She is a member of the Audit Committee, and the composition of the said Committee falls short of the recommendations of the UK Code. The main reasons for support are: * Ruth Markland's Board Chair role is for the interim only, until the successor for Non-Executive Chair Glyn Jones is appointed. An external search is currently ongoing. * She is one of the two members of the Board's Nominations Committee following the AGM. Item 12 A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of publicly-listed Board mandates 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	Re-elect Moira Kilcoyne as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5-8, 10-11, and 13 A vote FOR the re-election of Tim Breedon, Tazim Essani, Paul Feeney, Moira Kilcoyne, Paul Matthews, George Reid, and Mark Satchel is warranted as no significant concerns have been identified. Item 9 A vote FOR the re-election of Ruth Markland is warranted, although it is not without concern: * Following the AGM, Ruth Markland will assume the role of the Board Chair. She is a member of the Audit Committee, and the composition of the said Committee falls short of the recommendations of the UK Code. The main reasons for support are: * Ruth Markland's Board Chair role is for the interim only, until the successor for Non-Executive Chair Glyn Jones is appointed. An external search is currently ongoing. * She is one of the two members of the Board's Nominations Committee following the AGM. Item 12 A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of publicly-listed Board mandates 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
9	Re-elect Ruth Markland as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5-8, 10-11, and 13 A vote FOR the re-election of Tim Breedon, Tazim Essani, Paul Feeney, Moira Kilcoyne, Paul Matthews, George Reid, and Mark Satchel is warranted as no significant concerns have been identified. Item 9 A vote FOR the re-election of Ruth Markland is warranted, although it is not without concern: * Following the AGM, Ruth Markland will assume the role of the Board Chair. She is a member of the Audit Committee, and the composition of the said Committee falls short of the recommendations of the UK Code. The main reasons for support are: * Ruth Markland's Board Chair role is for the interim only, until the successor for Non-Executive Chair Glyn Jones is appointed. An external search is currently ongoing. * She is one of the two members of the Board's Nominations Committee following the AGM. Item 12 A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of publicly-listed Board mandates 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>				
10	Re-elect Paul Matthews as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5-8, 10-11, and 13 A vote FOR the re-election of Tim Breedon, Tazim Essani, Paul Feeney, Moira Kilcoyne, Paul Matthews, George Reid, and Mark Satchel is warranted as no significant concerns have been identified. Item 9 A vote FOR the re-election of Ruth Markland is warranted, although it is not without concern: * Following the AGM, Ruth Markland will assume the role of the Board Chair. She is a member of the Audit Committee, and the composition of the said Committee falls short of the recommendations of the UK Code. The main reasons for support are: * Ruth Markland's Board Chair role is for the interim only, until the successor for Non-Executive Chair Glyn Jones is appointed. An external search is currently ongoing. * She is one of the two members of the Board's Nominations Committee following the AGM. Item 12 A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of publicly-listed Board mandates 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>				
11	Re-elect George Reid as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5-8, 10-11, and 13 A vote FOR the re-election of Tim Breedon, Tazim Essani, Paul Feeney, Moira Kilcoyne, Paul Matthews, George Reid, and Mark Satchel is warranted as no significant concerns have been identified. Item 9 A vote FOR the re-election of Ruth Markland is warranted, although it is not without concern: * Following the AGM, Ruth Markland will assume the role of the Board Chair. She is a member of the Audit Committee, and the composition of the said Committee falls short of the recommendations of the UK Code. The main reasons for support are: * Ruth Markland's Board Chair role is for the interim only, until the successor for Non-Executive Chair Glyn Jones is appointed. An external search is currently ongoing. * She is one of the two members of the Board's Nominations Committee following the AGM. Item 12 A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of publicly-listed Board mandates 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>				
12	Elect Chris Samuel as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5-8, 10-11, and 13 A vote FOR the re-election of Tim Breedon, Tazim Essani, Paul Feeney, Moira Kilcoyne, Paul Matthews, George Reid, and Mark Satchel is warranted as no significant concerns have been identified. Item 9 A vote FOR the re-election of Ruth Markland is warranted, although it is not without concern: * Following the AGM, Ruth Markland will assume the role of the Board Chair. She is a member of the Audit Committee, and the composition of the said Committee falls short of the recommendations of the UK Code. The main reasons for support are: * Ruth Markland's Board Chair role is for the interim only, until the successor for Non-Executive Chair Glyn Jones is appointed. An external search is currently ongoing. * She is one of the two members of the Board's Nominations Committee following the AGM. Item 12 A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of publicly-listed Board mandates 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>				

Quilter Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Mark Satchel as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-8, 10-11, and 13 A vote FOR the re-election of Tim Breedon, Tazim Essani, Paul Feeney, Moira Kilcoyne, Paul Matthews, George Reid, and Mark Satchel is warranted as no significant concerns have been identified. Item 9 A vote FOR the re-election of Ruth Markland is warranted, although it is not without concern: * Following the AGM, Ruth Markland will assume the role of the Board Chair. She is a member of the Audit Committee, and the composition of the said Committee falls short of the recommendations of the UK Code. The main reasons for support are: * Ruth Markland's Board Chair role is for the interim only, until the successor for Non-Executive Chair Glyn Jones is appointed. An external search is currently ongoing. * She is one of the two members of the Board's Nominations Committee following the AGM. Item 12 A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of publicly-listed Board mandates 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>					
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

Quilter Plc

Meeting Date: 05/12/2022 **Country:** United Kingdom **Ticker:** QLT
Record Date: 05/10/2022 **Meeting Type:** Special
Primary Security ID: G3651J107

Voting Policy: ISS

Votable Shares: 1,512,279

Shares Voted: 1,512,279

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt New Articles of Association	Mgmt	For	For	For
2	Approve Matters Relating to the Issue of B Shares	Mgmt	For	For	For
3	Approve Share Consolidation	Mgmt	For	For	For
4	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
5	Authorise the Company to Enter into Contingent Purchase Contracts	Mgmt	For	For	For

AngloGold Ashanti Ltd.

Meeting Date: 05/16/2022 **Country:** South Africa **Ticker:** ANG
Record Date: 05/06/2022 **Meeting Type:** Annual
Primary Security ID: S04255196

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Maria Ramos 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 Maria Richter 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 Nelisiwe Magubane 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 Alberto Calderon Zuleta 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 Scott Lawson 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 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	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>				
3.3	Re-elect Nelisiwe Magubane 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 Maria Richter 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>				
4.1	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
4.2	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

AngloGold Ashanti 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 Board to Issue Shares for Cash	Mgmt	For	For	For
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
11	Amend Memorandum of Incorporation	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Massmart Holdings Ltd.

Meeting Date: 05/19/2022 **Country:** South Africa **Ticker:** MSM
Record Date: 05/13/2022 **Meeting Type:** Annual
Primary Security ID: S4799N122

Voting Policy: ISS

Votable Shares: 11,195

Shares Voted: 11,195

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Daria Beckom 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 Sindiswa Zilwa 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 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>				
4	Re-elect Lindiwe Mthimunye 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	Reappoint Ernst & Young Inc as Auditors and Appoint Amelia Young as the Audit Partner	Mgmt	For	For	For
6	Appoint KPMG as Auditors from 1 January 2023 with Terence Cheadle as the Audit Partner	Mgmt	For	For	For
7.1	Re-elect Olufunke Ighodaro 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>				

Massmart Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Re-elect Lindiwe Mthimunye 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	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>				
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2.1	Approve Fees of the Chairman 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 Fees of the Deputy Chairman 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>				
2.3	Approve Fees of the Independent 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>				
2.4	Approve Fees of the 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>				
2.5	Approve Fees of the 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>				
2.6	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>				
2.7	Approve Fees of the Nominations and Social and Ethics Committee Chairmen	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 Fees of the 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>				
2.9	Approve Fees of the Other Board 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>				

Massmart Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
4	Approve Amendments to the Share Incentive Plan	Mgmt	For	For	For

Lighthouse Capital Limited

Meeting Date: 05/20/2022 **Country:** Mauritius **Ticker:** LTE
Record Date: 04/20/2022 **Meeting Type:** Annual
Primary Security ID: X4S03B108

Voting Policy: ISS

Votable Shares: 1,375,773

Shares Voted: 1,375,773

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 2021	Mgmt	For	For	For
2	Appoint PwC Malta as Auditors with Christopher Cardona as the Designated Audit Partner	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2 A vote FOR this resolution is warranted because the Company has clearly explained the rationale behind the change in auditors. Item 3 A vote AGAINST this item is warranted: * The Company has not disclosed information on the fees paid to the external auditors in respect of the year under review.</i>					
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 2 A vote FOR this resolution is warranted because the Company has clearly explained the rationale behind the change in auditors. Item 3 A vote AGAINST this item is warranted: * The Company has not disclosed information on the fees paid to the external auditors in respect of the year under review.</i>					
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 re-election/election of these Directors.</i>					
4.2	Re-elect Karen Bodenstein 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>					
4.3	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 re-election/election of these Directors.</i>					
4.4	Re-elect Barry Stuhler 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>					
4.5	Re-elect Justin 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 re-election/election of these Directors.</i>					
4.6	Re-elect Desmond de Beer 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>					

Lighthouse Capital Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Elect Stuart Bird 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>				
4.8	Elect Anthony Doublet 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>				
4.9	Elect Stephen Paris 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>				
4.10	Elect Edward Mc Donald 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	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
8	Approve Lighthouse Properties Plc Incentive Plan	Mgmt	For	For	For
9	Approve Final Dividend	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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The Company has not disclosed the specific performance measures that will apply to LTI awards granted during the year under review.</i>				
	Extraordinary Resolutions	Mgmt			
1	Amend Articles of Association	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Sibanye Stillwater Ltd.

Meeting Date: 05/24/2022 **Country:** South Africa **Ticker:** SSW
Record Date: 05/13/2022 **Meeting Type:** Annual
Primary Security ID: S7627K103

Voting Policy: ISS

Votable Shares: 189,569

Shares Voted: 189,569

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint Ernst & Young Inc as Auditors with Lance Tomlinson as the Designated Individual Partner	Mgmt	For	For	For
2	Re-elect Neal Froneman 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 Susan van der Merwe 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 Savannah Danson 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 Harry Kenyon-Slaney 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	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>					
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	For	For
	Special Resolutions	Mgmt			

Sibanye Stillwater Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration of Non-Executive Directors	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>					
2	Approve Per Diem Allowance	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>					
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

Thungela Resources Ltd.

Meeting Date: 05/24/2022 **Country:** South Africa **Ticker:** TGA
Record Date: 05/13/2022 **Meeting Type:** Annual
Primary Security ID: S84485101

Voting Policy: ISS

Votable Shares: 122,449

Shares Voted: 122,449

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 Sango Ntsaluba as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1-2.4 & 2.6-6.7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.5 A vote FOR this Director is warranted, although not without concern: * NED Seamus French attended less than 75% of Board and Committee meetings during the year. The main reason for support: * This is not considered a material concern at present, but will be kept under review.</i></p>					
2.2	Elect Kholeka Mzondeki as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1-2.4 & 2.6-6.7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.5 A vote FOR this Director is warranted, although not without concern: * NED Seamus French attended less than 75% of Board and Committee meetings during the year. The main reason for support: * This is not considered a material concern at present, but will be kept under review.</i></p>					
2.3	Elect Thero Setiloane as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1-2.4 & 2.6-6.7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.5 A vote FOR this Director is warranted, although not without concern: * NED Seamus French attended less than 75% of Board and Committee meetings during the year. The main reason for support: * This is not considered a material concern at present, but will be kept under review.</i></p>					
2.4	Elect Benjamin Kodisang as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1-2.4 & 2.6-6.7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.5 A vote FOR this Director is warranted, although not without concern: * NED Seamus French attended less than 75% of Board and Committee meetings during the year. The main reason for support: * This is not considered a material concern at present, but will be kept under review.</i></p>					

Thungela Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Seamus French as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.4 & 2.6-6.7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.5 A vote FOR this Director is warranted, although not without concern: * NED Seamus French attended less than 75% of Board and Committee meetings during the year. The main reason for support: * This is not considered a material concern at present, but will be kept under review.</i>				
2.6	Elect July Ndlovu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.4 & 2.6-6.7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.5 A vote FOR this Director is warranted, although not without concern: * NED Seamus French attended less than 75% of Board and Committee meetings during the year. The main reason for support: * This is not considered a material concern at present, but will be kept under review.</i>				
2.7	Elect Gideon Smith as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.4 & 2.6-6.7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.5 A vote FOR this Director is warranted, although not without concern: * NED Seamus French attended less than 75% of Board and Committee meetings during the year. The main reason for support: * This is not considered a material concern at present, but will be kept under review.</i>				
3.1	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>				
3.2	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	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	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Ordinary 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

Exxaro Resources Ltd.

Meeting Date: 05/25/2022

Country: South Africa

Ticker: EXX

Record Date: 05/20/2022

Meeting Type: Annual

Primary Security ID: S26949107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	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>				
1.2	Re-elect Peet Snyders 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 Isaac Malevu 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	Elect Karin Ireton 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	Elect Ben Magara 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>				
1.6	Elect Billy Mawasha 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>				
1.7	Elect Phumla Mnganga 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 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	Re-elect Isaac Mophatlane 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 Vuyisa Nkonyeni 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 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 items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>				
3.2	Elect Karin Ireton as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>				

Exxaro Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>				
3.4	Re-elect Isaac Mophatlane as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>				
3.5	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 items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>				
4	Reappoint KPMG Consortium 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 this item 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 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>				
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	For	For

Liberty Two Degrees Ltd.

Meeting Date: 05/25/2022

Country: South Africa

Ticker: L2D

Record Date: 05/20/2022

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 2021	Mgmt	For	For	For
2	Elect Nick Criticos as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2 and 3.1 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.2 A vote FOR this item is warranted, although it is not without concern for shareholders: * We note that Lynette Ntuli attended only 70 percent of the Board and Committee meetings she was eligible to attend 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>					
3.1	Re-elect David Munro as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2 and 3.1 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.2 A vote FOR this item is warranted, although it is not without concern for shareholders: * We note that Lynette Ntuli attended only 70 percent of the Board and Committee meetings she was eligible to attend 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>					
3.2	Re-elect Lynette Ntuli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2 and 3.1 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.2 A vote FOR this item is warranted, although it is not without concern for shareholders: * We note that Lynette Ntuli attended only 70 percent of the Board and Committee meetings she was eligible to attend 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>					
4.1	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>					
4.2	Re-elect Barbara Makhubedu 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 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>					
5	Reappoint PwC Inc as Auditors with Julianie Basson as the Individual Registered Auditor	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
8	Amend Restricted Share Plan	Mgmt	For	For	For
9	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			

Liberty Two Degrees Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Remuneration of Chairman of the Board	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, and 1.9 A vote AGAINST these items is warranted: * The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and * The proposed significant increase on Items 1.4 and 1.5 were not adequately explained. Items 1.2, 1.3, and 1.10 A vote FOR these items is warranted: * The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>				
1.2	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, and 1.9 A vote AGAINST these items is warranted: * The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and * The proposed significant increase on Items 1.4 and 1.5 were not adequately explained. Items 1.2, 1.3, and 1.10 A vote FOR these items is warranted: * The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>				
1.3	Approve Remuneration of Board Member	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, and 1.9 A vote AGAINST these items is warranted: * The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and * The proposed significant increase on Items 1.4 and 1.5 were not adequately explained. Items 1.2, 1.3, and 1.10 A vote FOR these items is warranted: * The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>				
1.4	Approve Remuneration of Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, and 1.9 A vote AGAINST these items is warranted: * The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and * The proposed significant increase on Items 1.4 and 1.5 were not adequately explained. Items 1.2, 1.3, and 1.10 A vote FOR these items is warranted: * The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>				
1.5	Approve Remuneration of Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, and 1.9 A vote AGAINST these items is warranted: * The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and * The proposed significant increase on Items 1.4 and 1.5 were not adequately explained. Items 1.2, 1.3, and 1.10 A vote FOR these items is warranted: * The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>				
1.6	Approve Remuneration of Chairman of the Social, Ethics and Transformation Committee	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, and 1.9 A vote AGAINST these items is warranted: * The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and * The proposed significant increase on Items 1.4 and 1.5 were not adequately explained. Items 1.2, 1.3, and 1.10 A vote FOR these items is warranted: * The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>				
1.7	Approve Remuneration of Member of the Social, Ethics and Transformation Committee	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, and 1.9 A vote AGAINST these items is warranted: * The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and * The proposed significant increase on Items 1.4 and 1.5 were not adequately explained. Items 1.2, 1.3, and 1.10 A vote FOR these items is warranted: * The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>				

Liberty Two Degrees Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Remuneration of Chairman of the Remuneration and Nomination Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, and 1.9 A vote AGAINST these items is warranted: * The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and * The proposed significant increase on Items 1.4 and 1.5 were not adequately explained. Items 1.2, 1.3, and 1.10 A vote FOR these items is warranted: * The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>					
1.9	Approve Remuneration of Member of the Remuneration and Nomination Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, and 1.9 A vote AGAINST these items is warranted: * The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and * The proposed significant increase on Items 1.4 and 1.5 were not adequately explained. Items 1.2, 1.3, and 1.10 A vote FOR these items is warranted: * The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>					
1.10	Approve Remuneration of Member of Other Committee Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, and 1.9 A vote AGAINST these items is warranted: * The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and * The proposed significant increase on Items 1.4 and 1.5 were not adequately explained. Items 1.2, 1.3, and 1.10 A vote FOR these items is warranted: * The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.</i></p>					
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

MTN Group Ltd.

Meeting Date: 05/25/2022 **Country:** South Africa **Ticker:** MTN
Record Date: 05/20/2022 **Meeting Type:** Annual
Primary Security ID: S8039R108

Voting Policy: ISS

Votable Shares: 414,705

Shares Voted: 414,705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Lamido Sanusi 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	Re-elect Vincent Rague 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	Re-elect Khotso Mokhele 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	Re-elect Mcebisi Jonas 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	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>				
6	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>				
7	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>				
8	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>				
9	Re-elect Noluthando Gosa as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
10	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 items is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
11	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 items is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
12	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 items is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
13	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 items is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
14	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 14 A vote FOR the re-appointment of PricewaterhouseCoopers Inc is warranted, although it is not without concerns: * PwC has been one of Group's auditors since 1993. The high dissent on the re-election of PwC in 2020 and 2021 is noted, and the Company has not provided any commentary in the annual report in relation to this matter. Item 15 A vote FOR these item is warranted, as no significant concerns have been identified.</i>				
15	Reappoint Ernst and Young Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 14 A vote FOR the re-appointment of PricewaterhouseCoopers Inc is warranted, although it is not without concerns: * PwC has been one of Group's auditors since 1993. The high dissent on the re-election of PwC in 2020 and 2021 is noted, and the Company has not provided any commentary in the annual report in relation to this matter. Item 15 A vote FOR these item is warranted, as no significant concerns have been identified.</i>				
16	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
18	Approve Remuneration Policy	Mgmt	For	For	For
19	Approve Remuneration Implementation Report	Mgmt	For	For	Against
<i>Voter Rationale: A vote AGAINST this item is warranted due to the following: * Newly-appointed CFO Tsholofelo Molefe was granted two PSP awards of significant value in FY2021 and the Company has not provided an explanation in the annual report.</i>					
20	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
21	Approve Remuneration of Board Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
22	Approve Remuneration of Board International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
23	Approve Remuneration of Board Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
24	Approve Remuneration of Board International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
25	Approve Remuneration of Board Local Lead Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
26	Approve Remuneration of Board International Lead Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
27	Approve Remuneration of Human Capital and Remuneration Committee Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
28	Approve Remuneration of Human Capital and Remuneration Committee International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Approve Remuneration of Human Capital and Remuneration Committee Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
30	Approve Remuneration of Human Capital and Remuneration Committee International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
31	Approve Remuneration of Social, Ethics and Sustainability Committee Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
32	Approve Remuneration of Social, Ethics and Sustainability Committee International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
33	Approve Remuneration of Social, Ethics and Sustainability Committee Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
34	Approve Remuneration of Social, Ethics and Sustainability Committee International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
35	Approve Remuneration of Audit Committee Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
36	Approve Remuneration of Audit Committee International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					
37	Approve Remuneration of Audit Committee Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
38	Approve Remuneration of Audit Committee International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
39	Approve Remuneration of Risk Management and Compliance Committee Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
40	Approve Remuneration of Risk Management and Compliance Committee International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
41	Approve Remuneration of Risk Management and Compliance Committee Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
42	Approve Remuneration of Risk Management and Compliance Committee International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
43	Approve Remuneration of Local Member for Special Assignments or Projects (per day)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
44	Approve Remuneration of International Member for Special Assignments or Projects (per day)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
45	Approve Remuneration for Ad Hoc Work Performed by Non-executive Directors for Special Projects (hourly rate)	Mgmt	For	For	Against
	<i>Voter Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
46	Approve Remuneration of Share Trust (trustees) Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
47	Approve Remuneration of Share Trust (trustees) International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
48	Approve Remuneration of Share Trust (trustees) Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
49	Approve Remuneration of Share Trust (trustees) International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
50	Approve Remuneration of Sourcing Committee Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
51	Approve Remuneration of Sourcing Committee International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
52	Approve Remuneration of Sourcing Committee Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
53	Approve Remuneration of Sourcing Committee International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
54	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
55	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				
56	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i>				

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
57	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-44 and 46-57 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 45 A vote AGAINST this item is warranted: * Fees are provided for ad-hoc work and there is no cap on this provision.</i></p>					
58	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
59	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	Mgmt	For	For	For
60	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
61	Approve Financial Assistance to MTN Zakhele Futhi (RF) Limited	Mgmt	For	For	For

ADvTECH Ltd.

Meeting Date: 05/26/2022 **Country:** South Africa **Ticker:** ADH
Record Date: 05/20/2022 **Meeting Type:** Annual
Primary Security ID: S0065B115

Voting Policy: ISS

Votable Shares: 731,253

Shares Voted: 731,253

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 2021	Mgmt	For	For	For
2	Elect Sybile Lazar 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	Re-elect Keith Warburton 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	Re-elect Jacqueline Chimhanzi 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	Re-elect Konehali Gugushe 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>					
6	Re-elect Keith Warburton 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>					

ADvTECH Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	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>				
8	Re-elect Konehali Gugushe 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	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>				
10	Reappoint Ernst & Young Inc as Auditors with C Trollope as the Designated Audit Partner	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
	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

Textainer Group Holdings Limited

Meeting Date: 05/26/2022

Country: Bermuda

Ticker: TGH

Record Date: 04/01/2022

Meeting Type: Annual

Primary Security ID: G8766E109

Voting Policy: ISS

Votable Shares: 2,106

Shares Voted: 2,106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeremy Bergbaum	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Dudley R. Cottingham	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Hyman Shwiel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Textainer Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Lisa P. Young	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	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Amend Bylaws	Mgmt	For	For	Against
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the removal of the bylaw provision serves to have a positive impact on shareholder's rights.</i>					

Voting Policy: ISS

Votable Shares: 25,293

Shares Voted: 25,293

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeremy Bergbaum	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Dudley R. Cottingham	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director Hyman Shwiel	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.4	Elect Director Lisa P. Young	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	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Amend Bylaws	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the removal of the bylaw provision serves to have a positive impact on shareholder's rights.</i>					

Capitec Bank Holdings Ltd.

Meeting Date: 05/27/2022

Country: South Africa

Ticker: CPI

Record Date: 05/20/2022

Meeting Type: Annual

Primary Security ID: S15445109

Voting Policy: ISS

Votable Shares: 5,974

Shares Voted: 5,974

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Santie Botha as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted, although it is not without concern because: * Board Chair Santie Botha is also the only member of the Remuneration Committee on ballot, and there are concerns with the Company's remuneration practices, including questions on the sufficiency of their response to the significant shareholder dissent at the 2021 AGM. The main reason for support is: * No overriding concerns have been identified at this time. Items 2-5 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 Emma Mashilwane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted, although it is not without concern because: * Board Chair Santie Botha is also the only member of the Remuneration Committee on ballot, and there are concerns with the Company's remuneration practices, including questions on the sufficiency of their response to the significant shareholder dissent at the 2021 AGM. The main reason for support is: * No overriding concerns have been identified at this time. Items 2-5 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 Michiel du Pre le Roux as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted, although it is not without concern because: * Board Chair Santie Botha is also the only member of the Remuneration Committee on ballot, and there are concerns with the Company's remuneration practices, including questions on the sufficiency of their response to the significant shareholder dissent at the 2021 AGM. The main reason for support is: * No overriding concerns have been identified at this time. Items 2-5 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 Chris Otto as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted, although it is not without concern because: * Board Chair Santie Botha is also the only member of the Remuneration Committee on ballot, and there are concerns with the Company's remuneration practices, including questions on the sufficiency of their response to the significant shareholder dissent at the 2021 AGM. The main reason for support is: * No overriding concerns have been identified at this time. Items 2-5 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 Grant Hardy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted, although it is not without concern because: * Board Chair Santie Botha is also the only member of the Remuneration Committee on ballot, and there are concerns with the Company's remuneration practices, including questions on the sufficiency of their response to the significant shareholder dissent at the 2021 AGM. The main reason for support is: * No overriding concerns have been identified at this time. Items 2-5 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	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>				
7	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>				
8	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	Mgmt	For	For	For
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Implementation Report of Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * For LTIP awards granted in 2019 and vesting 2022, the Remuneration Committee has excluded any reference to the 2021 financial performance, thus effectively shortening the performance period to two years. This is considered a significant deviation from investor expectations.</i>				
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For

Capitec Bank Holdings Ltd.

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

Nedbank Group Ltd.

Meeting Date: 05/27/2022 **Country:** South Africa **Ticker:** NED
Record Date: 05/20/2022 **Meeting Type:** Annual
Primary Security ID: S5518R104

Voting Policy: ISS

Votable Shares: 32,137

Shares Voted: 32,137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Elect Phumzile Langeni 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 Mike 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 election or re-election of these Directors.</i>					
2.2	Re-elect Brian Dames 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 Rob Leith 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 Stanley Subramoney 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>					
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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
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>				
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>				

Nedbank Group Ltd.

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

Old Mutual Ltd.

Meeting Date: 05/27/2022 **Country:** South Africa **Ticker:** OMU
Record Date: 05/20/2022 **Meeting Type:** Annual
Primary Security ID: S5790B132

Voting Policy: ISS

Votable Shares: 331,553

Shares Voted: 331,553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Re-elect John Lister 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 Sizeka Magwentshu-Rensburg 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>				

Old Mutual Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Re-elect Thoko Mokgosi-Mwantembe 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 Marshall Rapiya 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 Olufunke Ighodaro 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 Itumeleng Kgaboesele 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 Jaco Langner 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 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	Appoint 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
5	Authorise Board to Issue Shares for Cash	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

Meeting Date: 05/31/2022

Country: South Africa

Ticker: AFE

Record Date: 05/20/2022

Meeting Type: Annual

Primary Security ID: S00660118

Voting Policy: ISS

Votable Shares: 131,489

Shares Voted: 131,489

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche as Auditors and Appoint Moroa Eric Tshabalala as the Designated Individual Audit Partner	Mgmt	For	For	For
2.1	Re-elect Khotso Mokhele 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 Steve Dawson 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 Walter Dissinger 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 Patty Mishic O'Brien 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 Aarti Takoordeen 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 Mark Kathan 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 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>					
6.2	Re-elect Godfrey Gomwe 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 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>					
6.4	Re-elect Philisiwe Sibiya 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
8	Amend 2012 Long-Term Incentive Plan	Mgmt	For	For	For
	Special Resolutions	Mgmt			

AECI Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Fees of Board 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 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>				
1.3	Approve Fees of Audit 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>				
1.4	Approve Fees of Other Board Committees' 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>				
1.5	Approve Fees of Audit 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 Fees of Other Board Committees' 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 Meeting Attendance Fee	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 Per-Trip Allowance	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 in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Kumba Iron Ore Ltd.

Meeting Date: 05/31/2022

Country: South Africa

Ticker: KIO

Record Date: 05/20/2022

Meeting Type: Annual

Primary Security ID: S4341C103

Voting Policy: ISS

Votable Shares: 97,366

Shares Voted: 97,366

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Reappoint PricewaterhouseCoopers Inc as Auditors with Sizwe Masondo as Individual Designated Auditor	Mgmt	For	For	For

Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	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>				
2.2	Re-elect Michelle Jenkins 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 Sango Ntsaluba 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 Josephine Tsele 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	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

Standard Bank Group Ltd.

Meeting Date: 05/31/2022

Country: South Africa

Ticker: SBK

Record Date: 05/27/2022

Meeting Type: Annual

Primary Security ID: S80605140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1.1	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>				
1.2	Re-elect Trix Kennealy 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 Li Li 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 Martin Oduor-Otieno 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 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>				
2.1	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>				
2.2	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>				
2.3	Elect John Vice 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	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>				
2.5	Elect Atedo Peterside 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	Reappoint KPMG Inc as Auditors with Gavin de Lange as the Designated Registered Audit Partner	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 & 3.2 A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
3.2	Reappoint PricewaterhouseCoopers Inc as Auditors with Gino Fraser as the Designated Registered Audit Partner	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 & 3.2 A vote FOR this item 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

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
6.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
7.1	Approve Fees of Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.2	Approve Fees of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.3	Approve Fees of International Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.4.1	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.4.2	Approve Fees of the Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.5.1	Approve Fees of the Directors' Affairs Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.5.2	Approve Fees of the Directors' Affairs Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.6.1	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.6.2	Approve Fees of the Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.7.1	Approve Fees of the Risk and Capital Management Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.7.2	Approve Fees of the Risk and Capital Management Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.8.1	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.8.2	Approve Fees of the Social and Ethics Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.9.1	Approve Fees of the Engineering Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.9.2	Approve Fees of the Engineering Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.10a	Approve Fees of the Model Approval Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.10b	Approve Fees of the Model Approval Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.11	Approve Fees of the Large Exposure Credit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
7.12	Approve Fees of Ad Hoc Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although the fee levels are high when compared to South African companies in general, they are consistent with pay for directors of large international banks, and the proposed fee increases are in line with the rate of inflation.</i>				
8	Authorise Repurchase of Issued Ordinary Share Capital	Mgmt	For	For	For

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
	Shareholder Proposals	Mgmt			
11.1	Provide Shareholders with a Report on the Company's Progress in Calculating Its Financed Greenhouse Gas Emissions From Its Exposure to Oil and Gas	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR these shareholder resolutions is considered warranted in light of the benefits of progressive disclosure on the Company's financed emissions and climate strategy.</i>					
11.2	Disclose the Company's Baseline Financed Greenhouse Gas Emissions From Its Exposure to Oil and Gas	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR these shareholder resolutions is considered warranted in light of the benefits of progressive disclosure on the Company's financed emissions and climate strategy.</i>					
11.3	Update the Company's March 2022 Climate Policy to Include Short-, Medium-, and Long-term Targets for the Company's Financed Greenhouse Gas Emissions From Oil and Gas	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR these shareholder resolutions is considered warranted in light of the benefits of progressive disclosure on the Company's financed emissions and climate strategy.</i>					

Standard Bank Group Ltd.

Meeting Date: 05/31/2022 **Country:** South Africa **Ticker:** SBK
Record Date: 05/27/2022 **Meeting Type:** Annual
Primary Security ID: S80605140

Voting Policy: ISS

Votable Shares: 7,831,565

Shares Voted: 7,831,565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting of Preference Shareholders	Mgmt			
9	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For

Gold Fields Ltd.

Meeting Date: 06/01/2022 **Country:** South Africa **Ticker:** GFI
Record Date: 05/27/2022 **Meeting Type:** Annual
Primary Security ID: S31755101

Voting Policy: ISS

Votable Shares: 60,749

Shares Voted: 60,749

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

Gold Fields Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For	For
2.1	Elect Cristina Bitar 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 Jacqueline McGill 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 Paul Schmidt 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 Alhassan Andani 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 Peter Bacchus 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 Philisiwe Sibiyi 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>Voter Rationale: A vote AGAINST this item is warranted: * The former CEO received a sizable bonus award, pro-rated up to his retirement in September 2021, despite leaving the role and Company in March 2021. Further, notwithstanding his retirement agreement, there are concerns with the appropriateness of the basis of the award as a portion of the bonus was based on the former Director's previous two-year average bonus, instead of his FY2021 performance.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The former CEO received a sizable bonus award, pro-rated up to his retirement in September 2021, despite leaving the role and Company in March 2021. Further, notwithstanding his retirement agreement, there are concerns with the appropriateness of the basis of the award as a portion of the bonus was based on the former Director's previous two-year average bonus, instead of his FY2021 performance.</i>					
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
<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
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>				
2.3	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>				
2.4	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>				
2.5	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>				
2.6	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 the 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 the 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

Meeting Date: 06/01/2022

Country: South Africa

Ticker: LBR

Record Date: 05/20/2022

Meeting Type: Annual

Primary Security ID: S4489V103

Voting Policy: ISS

Votable Shares: 21,361

Shares Voted: 21,361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Wendy Luhabe 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 Johannes Landman 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 Johannes Landman 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>				
2.2	Re-elect Anneke Andrews 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 Sibongile Masinga 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>				
2.4	Re-elect Sandeep Khanna 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 Moore Cape Town Incorporated as Auditors of the Company with Adele Smit as the Individual Designated Auditor	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company made ex-gratia payment to a former Executive Director during the year.</i>				
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			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Remuneration of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				
1.2	Approve Remuneration of Independent Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				
1.3	Approve Remuneration of Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				
1.4	Approve Remuneration of Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				
1.5	Approve Remuneration of Chairman of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				
1.6	Approve Remuneration of Member of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				
1.7	Approve Remuneration of Chairman of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				

Libstar Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Remuneration of Member of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				
1.9	Approve Remuneration of Chairman of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				
1.10	Approve Remuneration of Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				
1.11	Approve Remuneration of Chairman of the Investment Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				
1.12	Approve Remuneration of Member of the Investment Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are: * The proposed fee appears to be acceptable when compared to the wider group of companies in the same sector; and * The Company is proposing a relatively modest increase. Items 1.2 – 1.12 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.</i>				
2	Approve Financial Assistance to Related or Inter-related Companies or Corporations	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Santam Ltd.

Meeting Date: 06/01/2022

Country: South Africa

Ticker: SNT

Record Date: 05/27/2022

Meeting Type: Annual

Primary Security ID: S73323115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Chantel van den Heever as the Individual and Designated Auditor	Mgmt	For	For	For
2	Re-elect Paul Hanratty as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2-4, 10 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 6-9 A vote FOR this Director is warranted, although it is not without concern: * Nombulelo Moholi, Debbie Loxton, Shadi Chauke and Caroline Da Silva attended less than 75% of total Board and key Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i></p>					
3	Re-elect Abigail Mukhuba as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2-4, 10 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 6-9 A vote FOR this Director is warranted, although it is not without concern: * Nombulelo Moholi, Debbie Loxton, Shadi Chauke and Caroline Da Silva attended less than 75% of total Board and key Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i></p>					
4	Re-elect Dawn Marole as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2-4, 10 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 6-9 A vote FOR this Director is warranted, although it is not without concern: * Nombulelo Moholi, Debbie Loxton, Shadi Chauke and Caroline Da Silva attended less than 75% of total Board and key Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i></p>					
5	Accept Retirement of Machiel Reyneke as Director	Mgmt	For	For	For
6	Elect Nombulelo Moholi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2-4, 10 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 6-9 A vote FOR this Director is warranted, although it is not without concern: * Nombulelo Moholi, Debbie Loxton, Shadi Chauke and Caroline Da Silva attended less than 75% of total Board and key Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i></p>					
7	Elect Debbie Loxton as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2-4, 10 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 6-9 A vote FOR this Director is warranted, although it is not without concern: * Nombulelo Moholi, Debbie Loxton, Shadi Chauke and Caroline Da Silva attended less than 75% of total Board and key Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i></p>					
8	Elect Shadi Chauke as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2-4, 10 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 6-9 A vote FOR this Director is warranted, although it is not without concern: * Nombulelo Moholi, Debbie Loxton, Shadi Chauke and Caroline Da Silva attended less than 75% of total Board and key Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Caroline Da Silva as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2-4, 10 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 6-9 A vote FOR this Director is warranted, although it is not without concern: * Nombulelo Moholi, Debbie Loxton, Shadi Chauke and Caroline Da Silva attended less than 75% of total Board and key Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i>				
10	Re-elect Hennie Nel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2-4, 10 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 6-9 A vote FOR this Director is warranted, although it is not without concern: * Nombulelo Moholi, Debbie Loxton, Shadi Chauke and Caroline Da Silva attended less than 75% of total Board and key Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i>				
11	Re-elect Monwabisi Fandeso as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11-12 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Items 13-14 A vote FOR this Director is warranted, although it is not without concern: * Shadi Chauke and Debbie Loxton attended 50% of the Audit Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Audit Committee during the year. Their attendance will be kept under review.</i>				
12	Re-elect Preston Speckmann as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11-12 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Items 13-14 A vote FOR this Director is warranted, although it is not without concern: * Shadi Chauke and Debbie Loxton attended 50% of the Audit Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Audit Committee during the year. Their attendance will be kept under review.</i>				
13	Elect Debbie Loxton as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11-12 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Items 13-14 A vote FOR this Director is warranted, although it is not without concern: * Shadi Chauke and Debbie Loxton attended 50% of the Audit Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Audit Committee during the year. Their attendance will be kept under review.</i>				
14	Elect Shadi Chauke as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11-12 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Items 13-14 A vote FOR this Director is warranted, although it is not without concern: * Shadi Chauke and Debbie Loxton attended 50% of the Audit Committee meetings held during the year under review. The Company has not noted the number of meetings they were eligible to attend since their Board appointment. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Audit Committee during the year. Their attendance will be kept under review.</i>				
15	Approve Remuneration Policy	Mgmt	For	For	For
16	Approve 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

Santam 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	Against
<p><i>Voter Rationale: 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 what many shareholders may prefer to approve in advance.</i></p>					
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * 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 what many shareholders may prefer to approve in advance. Item 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></p>					

Absa Group Ltd.

Meeting Date: 06/03/2022 **Country:** South Africa **Ticker:** ABG
Record Date: 05/27/2022 **Meeting Type:** Annual
Primary Security ID: S0270C106

Voting Policy: ISS

Votable Shares: 56,758

Shares Voted: 56,758

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint KPMG SA as Auditors with Heather Berrange as the Designated Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i></p>					
2	Appoint PwC South Africa as Auditors with John Bennett as the Designated Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i></p>					
3.1	Re-elect Rose Keanly as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3.2	Re-elect Swithin Munyaiwali as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3.3	Re-elect Ihron Rensburg as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3.4	Re-elect Fulvio Tonelli as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3.5	Re-elect Rene van Wyk as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect John Cummins as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.2	Elect Sello Moloko as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.3	Elect Arrie Rautenbach as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.1	Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1-5.4 A vote FOR these items is warranted: * These members of the Audit and Compliance Committee are independent. Item 5.5 A vote AGAINST this item is warranted: * Rene van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements as per the King IV recommendations.</i>				
5.2	Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1-5.4 A vote FOR these items is warranted: * These members of the Audit and Compliance Committee are independent. Item 5.5 A vote AGAINST this item is warranted: * Rene van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements as per the King IV recommendations.</i>				
5.3	Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1-5.4 A vote FOR these items is warranted: * These members of the Audit and Compliance Committee are independent. Item 5.5 A vote AGAINST this item is warranted: * Rene van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements as per the King IV recommendations.</i>				
5.4	Re-elect Swithin Munyantwali as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1-5.4 A vote FOR these items is warranted: * These members of the Audit and Compliance Committee are independent. Item 5.5 A vote AGAINST this item is warranted: * Rene van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements as per the King IV recommendations.</i>				
5.5	Elect Rene van Wyk as Member of the Group Audit and Compliance Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: * Rene van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements as per the King IV recommendations.</i>				
	<i>Voting Policy Rationale: Items 5.1-5.4 A vote FOR these items is warranted: * These members of the Audit and Compliance Committee are independent. Item 5.5 A vote AGAINST this item is warranted: * Rene van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements as per the King IV recommendations.</i>				
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For

Absa Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted: * The former CEO received significant termination awards, particularly the ex-gratia payment of ZAR 16 .5 million, which has not been supported with sufficient rationale. Further, it remains unclear if any of the cash award in lieu of the 2021 LTIP has been pro-rated for time and performance.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The former CEO received significant termination awards, particularly the ex-gratia payment of ZAR 16 .5 million, which has not been supported with sufficient rationale. Further, it remains unclear if any of the cash award in lieu of the 2021 LTIP has been pro-rated for time and performance.</i></p>					
9	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Montauk Renewables, Inc.

Meeting Date: 06/06/2022 **Country:** USA **Ticker:** MNTK
Record Date: 04/08/2022 **Meeting Type:** Annual
Primary Security ID: 61218C103

Voting Policy: ISS

Votable Shares: 47,740

Shares Voted: 47,740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Theventheran G. Govender	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Yunis Shaik for serving on the boards of more than five publicly-traded companies. A vote FOR the remaining director nominees is warranted.</i></p>					
1b	Elect Director Michael A. Jacobson	Mgmt	For	For	For
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Yunis Shaik for serving on the boards of more than five publicly-traded companies. A vote FOR the remaining director nominees is warranted.</i></p>					
1c	Elect Director Yunis Shaik	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Yunis Shaik for serving on the boards of more than five publicly-traded companies. A vote FOR the remaining director nominees is warranted.</i></p>					
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

SA Corporate Real Estate Ltd.

Meeting Date: 06/06/2022 **Country:** South Africa **Ticker:** SAC
Record Date: 05/27/2022 **Meeting Type:** Annual
Primary Security ID: S7220D118

Voting Policy: ISS

Votable Shares: 3,801,146

Shares Voted: 3,801,146

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

SA Corporate Real Estate Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Arthur Moloto 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 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 election or re-election of these Directors.</i>				
3	Elect Sameshan Moodley 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 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>				
4.2	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>				
4.3	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>				
5	Reappoint PwC as Auditors of the Company with Jacques de Villiers as the Designated Audit Partner	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	For	For
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
9	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>				
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			

SA Corporate Real Estate Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST these items 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></p> <p><i>Voting Policy Rationale: A vote AGAINST these items 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></p>					
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
<p><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></p>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Sanlam Ltd.

Meeting Date: 06/08/2022

Country: South Africa

Ticker: SLM

Record Date: 06/03/2022

Meeting Type: Annual

Primary Security ID: S7302C137

Voting Policy: ISS

Votable Shares: 192,312

Shares Voted: 192,312

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 2021	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Joint Auditors with Christo du Toit as the Individual and Designated Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified. It should be noted that EY will be replaced as an auditor from FY2023.</i></p>					
3	Reappoint KPMG Inc as Joint Auditors with Pierre Fourie as the Individual and Designated Auditor	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified. It should be noted that EY will be replaced as an auditor from FY2023.</i></p>					
4	Appoint PricewaterhouseCoopers Inc (PwC) as Joint Auditors with Alsue Du Preez as the Individual and Designated Auditor	Mgmt	For	For	For
5.1	Elect Ebby Essoka 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Willem 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>				
5.3	Elect Ndivhuwo Manyonga 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 Patrice Motsepe 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>				
6.2	Re-elect Shirley Zinn 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 Abigail Mukhuba 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>				
8.1	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>				
8.2	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>				
8.3	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>				
8.4	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>				
8.5	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>				
9.1	Approve Remuneration Policy	Mgmt	For	For	For
9.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted: * The remuneration report has not disclosed the performance conditions attached to the restricted shares granted to Executive Directors during FY2021. * The 2020 OPP award for Heinie Werth was cancelled and replaced by a 2021 OPP award that is significantly larger in size without a compelling rationale.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted: * The remuneration report has not disclosed the performance conditions attached to the restricted shares granted to Executive Directors during FY2021. * The 2020 OPP award for Heinie Werth was cancelled and replaced by a 2021 OPP award that is significantly larger in size without a compelling rationale.</i>				
10	Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2021	Mgmt	For	For	For
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

Sanlam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
A	Approve Remuneration of Non-Executive Directors for the Period 01 July 2022 until 30 June 2023	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: Item C A vote FOR this item is warranted, although it is not without concern because: * 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. Item 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: Item C A vote FOR this item is warranted, although it is not without concern because: * 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. Item 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>					

Curro Holdings Ltd.

Meeting Date: 06/21/2022 **Country:** South Africa **Ticker:** COH
Record Date: 06/10/2022 **Meeting Type:** Annual
Primary Security ID: S20461109

Voting Policy: ISS

Votable Shares: 2,532

Shares Voted: 2,532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Re-elect Sibongile Muthwa 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>					
2	Re-elect Chris van der Merwe 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>					
3	Re-elect Piet Mouton 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 Nan Mankai as Chairperson 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>					

Curro Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	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 and Risk Committee are independent.</i>				
6	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 and Risk Committee are independent.</i>				
7	Reappoint PricewaterhouseCoopers Inc as Auditors with O Halenyane as the Registered Auditor and Partner	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * The Company has not disclosed information on the fees paid to the external auditors in respect of the year under review.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company has not disclosed information on the fees paid to the external auditors in respect of the year under review.</i>				
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For
10	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>Voter 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>				
	<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

Resilient REIT Ltd.

Meeting Date: 06/22/2022

Country: South Africa

Ticker: RES

Record Date: 06/17/2022

Meeting Type: Annual

Primary Security ID: S6990F105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Des de Beer 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 Jacobus Kriek 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 Des Gordon 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 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 re-election of these Directors.</i>				
3.1	Re-elect David Brown 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>				
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>				
3.4	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>				
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
3	Approve Single Incentive Plan	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
3.1	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>				

Resilient REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Non-executive Directors' Fees for Special Committee Meetings	Mgmt	For	For	For
<p><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></p>					
6	Continuation of Ordinary Resolutions Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Royal Bafokeng Platinum Ltd.

Meeting Date: 06/22/2022 **Country:** South Africa **Ticker:** RBP
Record Date: 06/17/2022 **Meeting Type:** Annual
Primary Security ID: S7097C102

Voting Policy: ISS

Votable Shares: 117,061

Shares Voted: 117,061

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 2021	Mgmt	For	For	For
2	Re-elect Mark Moffett 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	Re-elect Louisa Stephens 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	Re-elect Thoko Mokgosi-Mwantembe 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	Reappoint KPMG as Auditors with Henning Opperman as the Individual Audit Representative	Mgmt	For	For	For
6	Re-elect Louisa Stephens 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 Committee are independent.</i></p>					
7	Re-elect Mark Moffett 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 Committee are independent.</i></p>					
8	Re-elect Zanele Matlala 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 Committee are independent.</i></p>					
9	Re-elect Peter Ledger 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 Committee are independent.</i></p>					
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

Royal Bafokeng Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy	Mgmt	For	For	For
12	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted: * Specific targets have not been disclosed for awards granted under the FSP.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Specific targets have not been disclosed for awards granted under the FSP.</i>					
13	Amend Share Appreciation Rights Plan 2017	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted: * Awards granted under the Share Appreciation Rights Plan may not vest subject to pre-set performance conditions.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Awards granted under the Share Appreciation Rights Plan may not vest subject to pre-set performance conditions.</i>					
14	Amend Full Share Plan 2017	Mgmt	For	For	For
15	Approve Non-executive Directors' Fees	Mgmt	For	For	For
16	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
17	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Distell Group Holdings Ltd.

Meeting Date: 06/27/2022 **Country:** South Africa **Ticker:** DGH
Record Date: 06/17/2022 **Meeting Type:** Special
Primary Security ID: S21939103

Voting Policy: ISS

Votable Shares: 132,834

Shares Voted: 132,834

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Treasury Repurchase	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Capital & Counties Properties Plc

Meeting Date: 06/28/2022 **Country:** United Kingdom **Ticker:** CAPC
Record Date: 06/24/2022 **Meeting Type:** Annual
Primary Security ID: G19406100

Voting Policy: ISS

Votable Shares: 153,523

Shares Voted: 153,523

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

Capital & Counties Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For	For
4	Re-elect Henry Staunton as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4 A vote for the re-election of Henry Staunton, the Board Chair, is warranted, although this is not without concern because: He is Chair of the Nomination Committee and responsible for Board diversity. The current composition of the Board does not meet the Hampton Alexander recommendations. However, support is warranted because: * One of the three Board executives is female; and * A high proportion of senior management are women. In addition, in view of the advanced merger talks, an adverse vote recommendation on would Board diversity may not be appropriate on pragmatic grounds. Items 5-10 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
5	Re-elect Ian Hawsworth as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4 A vote for the re-election of Henry Staunton, the Board Chair, is warranted, although this is not without concern because: He is Chair of the Nomination Committee and responsible for Board diversity. The current composition of the Board does not meet the Hampton Alexander recommendations. However, support is warranted because: * One of the three Board executives is female; and * A high proportion of senior management are women. In addition, in view of the advanced merger talks, an adverse vote recommendation on would Board diversity may not be appropriate on pragmatic grounds. Items 5-10 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
6	Re-elect Situl Jobanputra as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4 A vote for the re-election of Henry Staunton, the Board Chair, is warranted, although this is not without concern because: He is Chair of the Nomination Committee and responsible for Board diversity. The current composition of the Board does not meet the Hampton Alexander recommendations. However, support is warranted because: * One of the three Board executives is female; and * A high proportion of senior management are women. In addition, in view of the advanced merger talks, an adverse vote recommendation on would Board diversity may not be appropriate on pragmatic grounds. Items 5-10 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
7	Re-elect Michelle McGrath as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4 A vote for the re-election of Henry Staunton, the Board Chair, is warranted, although this is not without concern because: He is Chair of the Nomination Committee and responsible for Board diversity. The current composition of the Board does not meet the Hampton Alexander recommendations. However, support is warranted because: * One of the three Board executives is female; and * A high proportion of senior management are women. In addition, in view of the advanced merger talks, an adverse vote recommendation on would Board diversity may not be appropriate on pragmatic grounds. Items 5-10 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
8	Re-elect Charlotte Boyle as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4 A vote for the re-election of Henry Staunton, the Board Chair, is warranted, although this is not without concern because: He is Chair of the Nomination Committee and responsible for Board diversity. The current composition of the Board does not meet the Hampton Alexander recommendations. However, support is warranted because: * One of the three Board executives is female; and * A high proportion of senior management are women. In addition, in view of the advanced merger talks, an adverse vote recommendation on would Board diversity may not be appropriate on pragmatic grounds. Items 5-10 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
9	Re-elect Jonathan Lane as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4 A vote for the re-election of Henry Staunton, the Board Chair, is warranted, although this is not without concern because: He is Chair of the Nomination Committee and responsible for Board diversity. The current composition of the Board does not meet the Hampton Alexander recommendations. However, support is warranted because: * One of the three Board executives is female; and * A high proportion of senior management are women. In addition, in view of the advanced merger talks, an adverse vote recommendation on would Board diversity may not be appropriate on pragmatic grounds. Items 5-10 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
10	Re-elect Anthony Steains as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4 A vote for the re-election of Henry Staunton, the Board Chair, is warranted, although this is not without concern because: He is Chair of the Nomination Committee and responsible for Board diversity. The current composition of the Board does not meet the Hampton Alexander recommendations. However, support is warranted because: * One of the three Board executives is female; and * A high proportion of senior management are women. In addition, in view of the advanced merger talks, an adverse vote recommendation on would Board diversity may not be appropriate on pragmatic grounds. Items 5-10 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
11	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For

Capital & Counties Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	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>				
14	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>				
15	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>				
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Irongate Group

Meeting Date: 06/29/2022 **Country:** Australia **Ticker:** IAP
Record Date: 06/27/2022 **Meeting Type:** Court
Primary Security ID: Q496B8136

Voting Policy: ISS

Votable Shares: 330,995

Shares Voted: 330,995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court-Ordered Meeting	Mgmt			
1	Approve IPF I Trust Acquisition Resolution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted. * The scheme consideration represents an attractive premium to the unaffected price on 15 October 2021; * The consideration is in cash and represents certainty of value to securityholders; * The offer is within the valuation range estimated by the Independent Expert; * The offer is unanimously supported by the board in the absence of a superior proposal; * The market reaction post-announcement indicates broad acceptance of the transaction; and * There have been no superior offers emerging since CHIP's offer announced in January 2022.</i>				
2	Approve IPF II Trust Acquisition Resolution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted. * The scheme consideration represents an attractive premium to the unaffected price on 15 October 2021; * The consideration is in cash and represents certainty of value to securityholders; * The offer is within the valuation range estimated by the Independent Expert; * The offer is unanimously supported by the board in the absence of a superior proposal; * The market reaction post-announcement indicates broad acceptance of the transaction; and * There have been no superior offers emerging since CHIP's offer announced in January 2022.</i>				
3	Approve IPF I Trust Constitution Amendment Resolution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
4	Approve IPF II Trust Constitution Amendment Resolution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				

Irongate Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve IPF I De-Stapling Resolution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. These are in conjunction with the proposed Trust Acquisition, which merit securityholder support</i>					
6	Approve IPF II De-Stapling Resolution	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. These are in conjunction with the proposed Trust Acquisition, which merit securityholder support</i>					

MAS PLC

Meeting Date: 06/30/2022 **Country:** Virgin Isl (UK) **Ticker:** MSP
Record Date: 06/24/2022 **Meeting Type:** Special
Primary Security ID: G5884M104

Voting Policy: ISS

Votable Shares: 1,198,136

Shares Voted: 1,198,136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition of the Properties from PKM Development Limited	Mgmt	For	For	For
2	Approve Execution of the DJV Relationship Extension Letter	Mgmt	For	For	For

NEPI Rockcastle SA

Meeting Date: 06/30/2022 **Country:** Luxembourg **Ticker:** NRP
Record Date: 06/24/2022 **Meeting Type:** Annual
Primary Security ID: G64211108

Voting Policy: ISS

Votable Shares: 287,122

Shares Voted: 287,122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Elect Eliza Predoiu as Director	Mgmt	For	For	For
2.1	Re-elect Andreas Kligen 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>					
2.2	Re-elect Andre van der Veer 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 Antoine Dijkstra 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 Ana-Maria Mihaescu 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>					

NEPI Rockcastle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
4	Appoint Ernst & Young Accountants LLP as Auditors with Jaap de Jong as the Independent Auditor	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Business	Mgmt			
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Authorise Cancellation of Repurchased Shares	Mgmt	For	For	For
	Non-binding Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted: * LTIP awards vest in annual tranches over five years (i.e. less than three years from the date of grant)</i></p> <p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST this item is warranted: * LTIP awards vest in annual tranches over five years (i.e. less than three years from the date of grant).</i></p>					
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

Spear REIT Ltd.

Meeting Date: 06/30/2022

Country: South Africa

Ticker: SEA

Record Date: 06/24/2022

Meeting Type: Annual

Primary Security ID: S66867102

Voting Policy: ISS

Votable Shares: 25,316,651

Shares Voted: 25,316,651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Abu Varachhia 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>					
2	Re-elect Niclas Kjellstrom-Matseke 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>					
3	Re-elect Rozett Phillips 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>					

Spear REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Jalal Allie as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4 & 5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 6 A vote FOR this item is warranted, although it is not without concern for shareholders: * Niclas Kjellström-Matseke attended only two out of three Audit and Risk 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>				
5	Re-elect Brian Goldberg as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4 & 5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 6 A vote FOR this item is warranted, although it is not without concern for shareholders: * Niclas Kjellström-Matseke attended only two out of three Audit and Risk 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>				
6	Re-elect Niclas Kjellstrom-Matseke as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4 & 5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 6 A vote FOR this item is warranted, although it is not without concern for shareholders: * Niclas Kjellström-Matseke attended only two out of three Audit and Risk 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>				
7	Reappoint BDO South Africa Incorporated as Auditors of the Company with Bernard van der Walt as the Designated Auditor	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	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: * The proposed level of fees to be paid to the Chair appears relatively high for a Company of this size.</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

Life Healthcare Group Holdings Ltd.

Meeting Date: 07/05/2022

Country: South Africa

Ticker: LHC

Record Date: 06/24/2022

Meeting Type: Special

Primary Security ID: S4682C100

Life Healthcare Group Holdings Ltd.

Voting Policy: ISS

Votable Shares: 2,056,577

Shares Voted: 2,056,577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration of International Non-Executive Directors	Mgmt	For	For	For

Sirius Real Estate Limited

Meeting Date: 07/06/2022

Country: Guernsey

Ticker: SRE

Record Date: 07/04/2022

Meeting Type: Annual

Primary Security ID: G8187C104

Voting Policy: ISS

Votable Shares: 492,709

Shares Voted: 492,709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Re-elect Caroline Britton 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>					
3	Re-elect Mark Cherry 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 Kelly Cleveland 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 Andrew Coombs 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	Elect Diarmuid Kelly 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 Joanne Kenrick 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 Daniel Kitchen 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 Alistair Marks 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	Re-elect James Peggie 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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
13	Approve Dividend	Mgmt	For	For	For
14	Approve Remuneration Policy	Mgmt	For	For	For

Sirius Real Estate Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve the Implementation Report on the Remuneration Policy	Mgmt	For	For	For
16	Approve Scrip Dividend	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 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	Adopt New Articles of Association	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Vodacom Group Ltd.

Meeting Date: 07/18/2022 **Country:** South Africa **Ticker:** VOD
Record Date: 07/08/2022 **Meeting Type:** Annual
Primary Security ID: S9453B108

Voting Policy: ISS

Votable Shares: 117,237

Shares Voted: 117,237

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 2022	Mgmt	For	For	For
2	Elect Nomkhita Nqweni as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2 & 5 A vote FOR these directors is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 3 & 4 A vote FOR the re-election of John Otty and Sunil Sood is considered warranted, although it is not without concerns: * The 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 Remuneration and Nomination Committees have majority independence. The composition of the key Board Committees is therefore aligned with the recommendations of King IV, and some flexibility is considered appropriate.</i>					
3	Re-elect John Otty as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2 & 5 A vote FOR these directors is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 3 & 4 A vote FOR the re-election of John Otty and Sunil Sood is considered warranted, although it is not without concerns: * The 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 Remuneration and Nomination Committees have majority independence. The composition of the key Board Committees is therefore aligned with the recommendations of King IV, and some flexibility is considered appropriate.</i>					

Vodacom Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Sunil Sood as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2 & 5 A vote FOR these directors is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 3 & 4 A vote FOR the re-election of John Otty and Sunil Sood is considered warranted, although it is not without concerns: * The 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 Remuneration and Nomination Committees have majority independence. The composition of the key Board Committees is therefore aligned with the recommendations of King IV, and some flexibility is considered appropriate.</i></p>					
5	Re-elect Phuti Mahanyele-Dabengwa as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2 & 5 A vote FOR these directors is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 3 & 4 A vote FOR the re-election of John Otty and Sunil Sood is considered warranted, although it is not without concerns: * The 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 Remuneration and Nomination Committees have majority independence. The composition of the key Board Committees is therefore aligned with the recommendations of King IV, and some flexibility is considered appropriate.</i></p>					
6	Reappoint Ernst & Young Inc. as Auditors with Vinodhan Pillay as the Individual Registered Auditor	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
9	Re-elect Clive Thomson as Member of the Audit, Risk and Compliance 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>					
10	Re-elect Khumo Shuenyane as Member of the Audit, Risk and Compliance 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>					
11	Re-elect Nomkhita Nqweni as Member of the Audit, Risk and Compliance 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>					
12	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
13	Approve Increase in Non-Executive Directors' Fees	Mgmt	For	For	For

Hyprop Investments Ltd.

Meeting Date: 07/20/2022

Country: South Africa

Ticker: HYP

Record Date: 07/15/2022

Meeting Type: Special

Primary Security ID: S3723H102

Voting Policy: ISS

Votable Shares: 988,733

Shares Voted: 988,733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Long-Term Incentive Plan	Mgmt	For	For	For

Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorise Ratification of Approved Resolution	Mgmt	For	For	For

Zeder Investments Ltd.

Meeting Date: 07/20/2022 **Country:** South Africa **Ticker:** ZED
Record Date: 07/15/2022 **Meeting Type:** Annual
Primary Security ID: S9897L100

Voting Policy: ISS

Votable Shares: 1,800,000

Shares Voted: 1,800,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Chris Otto as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Item 1.1 A vote AGAINST this item is warranted: * Chris Otto 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. He is also a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members of these Committees. Item 1.2 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of Nonhlanhla Mjoli-Mncube.</i></p> <p><i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Chris Otto 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. He is also a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members of these Committees. Item 1.2 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of Nonhlanhla Mjoli-Mncube.</i></p>				
1.2	Re-elect Nonhlanhla Mjoli-Mncube as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Chris Otto 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. He is also a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members of these Committees. Item 1.2 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of Nonhlanhla Mjoli-Mncube.</i></p>				
2.1	Re-elect Shameema Cassiem as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1 & 2.3 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 2.2 A vote AGAINST this item is warranted: * Chris Otto is a non-independent member of the Audit and Risk Committee.</i></p>				
2.2	Re-elect Chris Otto as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 2.1 & 2.3 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 2.2 A vote AGAINST this item is warranted: * Chris Otto is a non-independent member of the Audit and Risk Committee.</i></p> <p><i>Voting Policy Rationale: Items 2.1 & 2.3 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 2.2 A vote AGAINST this item is warranted: * Chris Otto is a non-independent member of the Audit and Risk Committee.</i></p>				
2.3	Re-elect Nonhlanhla Mjoli-Mncube as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1 & 2.3 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 2.2 A vote AGAINST this item is warranted: * Chris Otto is a non-independent member of the Audit and Risk Committee.</i></p>				
3	Reappoint Deloitte & Touche as Auditors with JHW de Kock as the Designated Auditor	Mgmt	For	For	For

Zeder Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted: * Long-term incentive awards will vest earlier than three years from the date of grant; and * The share dilution limit for the scheme exceeds the recommended limit.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Long-term incentive awards will vest earlier than three years from the date of grant; and * The share dilution limit for the scheme exceeds the recommended limit.</i></p>					
5	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted: * Outstanding share options have been repriced during the year under review.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Outstanding share options have been repriced during the year under review.</i></p>					
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
8.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 8.1 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 8.2 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>					
8.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voter Rationale: Item 8.1 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 8.2 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> <p><i>Voting Policy Rationale: Item 8.1 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 8.2 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>					
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Bytes Technology Group Plc

Meeting Date: 07/26/2022 **Country:** United Kingdom **Ticker:** BYIT
Record Date: 07/22/2022 **Meeting Type:** Annual

Primary Security ID: G1824W104

Voting Policy: ISS

Votable Shares: 1,930

Shares Voted: 1,930

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

Bytes Technology Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Special Dividend	Mgmt	For	For	For
5	Elect Andrew Holden as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-6, and 8-11 A vote FOR the election/re-election of Andrew Holden, Erika Schraner, Neil Murphy, Mike Phillips, Alison Vincent, and David Maw is warranted as no significant concerns have been identified. Item 7 A vote FOR the re-election of Patrick De Smedt is considered warranted, but it is not without concern: * Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The women representation on the Board increased from 17% to 29% following the appointment of a female NED during the year under review; and * The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review.</i></p>					
6	Elect Erika Schraner as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-6, and 8-11 A vote FOR the election/re-election of Andrew Holden, Erika Schraner, Neil Murphy, Mike Phillips, Alison Vincent, and David Maw is warranted as no significant concerns have been identified. Item 7 A vote FOR the re-election of Patrick De Smedt is considered warranted, but it is not without concern: * Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The women representation on the Board increased from 17% to 29% following the appointment of a female NED during the year under review; and * The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review.</i></p>					
7	Re-elect Patrick De Smedt as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-6, and 8-11 A vote FOR the election/re-election of Andrew Holden, Erika Schraner, Neil Murphy, Mike Phillips, Alison Vincent, and David Maw is warranted as no significant concerns have been identified. Item 7 A vote FOR the re-election of Patrick De Smedt is considered warranted, but it is not without concern: * Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The women representation on the Board increased from 17% to 29% following the appointment of a female NED during the year under review; and * The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review.</i></p>					
8	Re-elect Neil Murphy as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-6, and 8-11 A vote FOR the election/re-election of Andrew Holden, Erika Schraner, Neil Murphy, Mike Phillips, Alison Vincent, and David Maw is warranted as no significant concerns have been identified. Item 7 A vote FOR the re-election of Patrick De Smedt is considered warranted, but it is not without concern: * Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The women representation on the Board increased from 17% to 29% following the appointment of a female NED during the year under review; and * The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review.</i></p>					
9	Re-elect Mike Phillips as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-6, and 8-11 A vote FOR the election/re-election of Andrew Holden, Erika Schraner, Neil Murphy, Mike Phillips, Alison Vincent, and David Maw is warranted as no significant concerns have been identified. Item 7 A vote FOR the re-election of Patrick De Smedt is considered warranted, but it is not without concern: * Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The women representation on the Board increased from 17% to 29% following the appointment of a female NED during the year under review; and * The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review.</i></p>					
10	Re-elect Alison Vincent as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-6, and 8-11 A vote FOR the election/re-election of Andrew Holden, Erika Schraner, Neil Murphy, Mike Phillips, Alison Vincent, and David Maw is warranted as no significant concerns have been identified. Item 7 A vote FOR the re-election of Patrick De Smedt is considered warranted, but it is not without concern: * Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The women representation on the Board increased from 17% to 29% following the appointment of a female NED during the year under review; and * The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review.</i></p>					

Bytes Technology Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect David Maw as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5-6, and 8-11 A vote FOR the election/re-election of Andrew Holden, Erika Schraner, Neil Murphy, Mike Phillips, Alison Vincent, and David Maw is warranted as no significant concerns have been identified. Item 7 A vote FOR the re-election of Patrick De Smedt is considered warranted, but it is not without concern: * Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are: * The women representation on the Board increased from 17% to 29% following the appointment of a female NED during the year under review; and * The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review.</i></p>					
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
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
16	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 amounts and durations are within recommended limits.</i></p>					
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
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

Ninety One Ltd.

Meeting Date: 07/26/2022

Country: South Africa

Ticker: NY1

Record Date: 07/22/2022

Meeting Type: Annual

Primary Security ID: S5626J101

Voting Policy: ISS

Votable Shares: 334,910

Shares Voted: 334,910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Common Business: Ninety One plc and Ninety One Limited	Mgmt			
1	Re-elect Hendrik du Toit 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 Kim McFarland 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>					

Ninety One Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Gareth Penny 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 Idoya Basterrechea Aranda 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 Colin Keogh 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 Busisiwe Mabuza 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 Victoria Cochrane 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 Khumo Shuenyane 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	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	Appoint 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 2022	Mgmt			
20	Approve Final Dividend	Mgmt	For	For	For
21	Appoint 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
	<i>Voting Policy Rationale: A vote FOR these items is warranted: All of the members of the Audit Committee are independent.</i>				
22.2	Re-elect Idoya Basterrechea Aranda 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>				
22.3	Re-elect Colin Keogh 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>				
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: 07/26/2022

Country: United Kingdom

Ticker: N91

Record Date: 07/22/2022

Meeting Type: Annual

Primary Security ID: G6524E106

Voting Policy: ISS

Votable Shares: 307,780

Shares Voted: 307,780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Ninety One plc and Ninety One Limited	Mgmt			
1	Re-elect Hendrik du Toit 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 Kim McFarland 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 Gareth Penny 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 Idoya Basterrechea Aranda 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>				

Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Colin Keogh 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 Busisiwe Mabuza 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 Victoria Cochrane 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 Khumo Shuenyane 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	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	Appoint 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 2022	Mgmt			
20	Approve Final Dividend	Mgmt	For	For	For
21	Appoint 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
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
22.2	Re-elect Idoya Basterrechea Aranda 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>				

Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22.3	Re-elect Colin Keogh 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>					
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

Pick N Pay Stores Limited

Meeting Date: 07/26/2022 **Country:** South Africa **Ticker:** PIK
Record Date: 07/15/2022 **Meeting Type:** Annual
Primary Security ID: S60947108

Voting Policy: ISS

Votable Shares: 634,932

Shares Voted: 634,932

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 David Friedland as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1, 2.3 A vote FOR these items is warranted because: * 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. Items 2.2, 2.4 A vote AGAINST these items is warranted because: * Bakar Jakoet and Jeff van Rooyen are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs and the Remuneration Committee on which there is no majority of independent NEDs among the members. It is also noted that they sit on the Audit Committee, which is not fully independent (see Items 3.1 and 3.2). Item 2.5 A vote FOR this item is warranted, although it is not without concern because: * Suzanne Ackerman-Berman 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. The main reasons for support are: * The Company intends to recruit an additional independent NED "in due course", which may potentially bring the Board structure in line with the King IV recommendation. * Suzanne Ackerman-Berman does not sit on the Audit and Remuneration Committees, which composition are currently non-compliant.*

Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Aboubakar Jakoet as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 2.1, 2.3 A vote FOR these items is warranted because: * 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. Items 2.2, 2.4 A vote AGAINST these items is warranted because: * Bakar Jakoet and Jeff van Rooyen are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs and the Remuneration Committee on which there is no majority of independent NEDs among the members. It is also noted that they sit on the Audit Committee, which is not fully independent (see Items 3.1 and 3.2). Item 2.5 A vote FOR this item is warranted, although it is not without concern because: * Suzanne Ackerman-Berman 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. The main reasons for support are: * The Company intends to recruit an additional independent NED "in due course", which may potentially bring the Board structure in line with the King IV recommendation. * Suzanne Ackerman-Berman does not sit on the Audit and Remuneration Committees, which composition are currently non-compliant.</i></p> <p><i>Voting Policy Rationale: Items 2.1, 2.3 A vote FOR these items is warranted because: * 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. Items 2.2, 2.4 A vote AGAINST these items is warranted because: * Bakar Jakoet and Jeff van Rooyen are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs and the Remuneration Committee on which there is no majority of independent NEDs among the members. It is also noted that they sit on the Audit Committee, which is not fully independent (see Items 3.1 and 3.2). Item 2.5 A vote FOR this item is warranted, although it is not without concern because: * Suzanne Ackerman-Berman 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. The main reasons for support are: * The Company intends to recruit an additional independent NED "in due course", which may potentially bring the Board structure in line with the King IV recommendation. * Suzanne Ackerman-Berman does not sit on the Audit and Remuneration Committees, which composition are currently non-compliant.</i></p>				
2.3	Re-elect Annamarie van der Merwe as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1, 2.3 A vote FOR these items is warranted because: * 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. Items 2.2, 2.4 A vote AGAINST these items is warranted because: * Bakar Jakoet and Jeff van Rooyen are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs and the Remuneration Committee on which there is no majority of independent NEDs among the members. It is also noted that they sit on the Audit Committee, which is not fully independent (see Items 3.1 and 3.2). Item 2.5 A vote FOR this item is warranted, although it is not without concern because: * Suzanne Ackerman-Berman 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. The main reasons for support are: * The Company intends to recruit an additional independent NED "in due course", which may potentially bring the Board structure in line with the King IV recommendation. * Suzanne Ackerman-Berman does not sit on the Audit and Remuneration Committees, which composition are currently non-compliant.</i></p>				
2.4	Re-elect Jeff van Rooyen as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 2.1, 2.3 A vote FOR these items is warranted because: * 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. Items 2.2, 2.4 A vote AGAINST these items is warranted because: * Bakar Jakoet and Jeff van Rooyen are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs and the Remuneration Committee on which there is no majority of independent NEDs among the members. It is also noted that they sit on the Audit Committee, which is not fully independent (see Items 3.1 and 3.2). Item 2.5 A vote FOR this item is warranted, although it is not without concern because: * Suzanne Ackerman-Berman 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. The main reasons for support are: * The Company intends to recruit an additional independent NED "in due course", which may potentially bring the Board structure in line with the King IV recommendation. * Suzanne Ackerman-Berman does not sit on the Audit and Remuneration Committees, which composition are currently non-compliant.</i></p> <p><i>Voting Policy Rationale: Items 2.1, 2.3 A vote FOR these items is warranted because: * 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. Items 2.2, 2.4 A vote AGAINST these items is warranted because: * Bakar Jakoet and Jeff van Rooyen are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs and the Remuneration Committee on which there is no majority of independent NEDs among the members. It is also noted that they sit on the Audit Committee, which is not fully independent (see Items 3.1 and 3.2). Item 2.5 A vote FOR this item is warranted, although it is not without concern because: * Suzanne Ackerman-Berman 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. The main reasons for support are: * The Company intends to recruit an additional independent NED "in due course", which may potentially bring the Board structure in line with the King IV recommendation. * Suzanne Ackerman-Berman does not sit on the Audit and Remuneration Committees, which composition are currently non-compliant.</i></p>				

Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Re-elect Suzanne Ackerman-Berman as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1, 2.3 A vote FOR these items is warranted because: * 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. Items 2.2, 2.4 A vote AGAINST these items is warranted because: * Bakar Jakoet and Jeff van Rooyen are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs and the Remuneration Committee on which there is no majority of independent NEDs among the members. It is also noted that they sit on the Audit Committee, which is not fully independent (see Items 3.1 and 3.2). Item 2.5 A vote FOR this item is warranted, although it is not without concern because: * Suzanne Ackerman-Berman 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. The main reasons for support are: * The Company intends to recruit an additional independent NED "in due course", which may potentially bring the Board structure in line with the King IV recommendation. * Suzanne Ackerman-Berman does not sit on the Audit and Remuneration Committees, which composition are currently non-compliant.</i></p>				
3.1	Elect Aboubakar Jakoet as Member of the Audit, Risk and Compliance Committee	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 3.1, 3.2 A vote AGAINST these items is warranted: * Bakar Jakoet and Jeff van Rooyen are non-independent Audit, Risk and Compliance Committee members. Items 3.3-3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p> <p><i>Voting Policy Rationale: Items 3.1, 3.2 A vote AGAINST these items is warranted: * Bakar Jakoet and Jeff van Rooyen are non-independent Audit, Risk and Compliance Committee members. Items 3.3-3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.2	Re-elect Jeff van Rooyen as Member of the Audit, Risk and Compliance Committee	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 3.1, 3.2 A vote AGAINST these items is warranted: * Bakar Jakoet and Jeff van Rooyen are non-independent Audit, Risk and Compliance Committee members. Items 3.3-3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p> <p><i>Voting Policy Rationale: Items 3.1, 3.2 A vote AGAINST these items is warranted: * Bakar Jakoet and Jeff van Rooyen are non-independent Audit, Risk and Compliance Committee members. Items 3.3-3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.3	Re-elect Audrey Mthupi as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.2 A vote AGAINST these items is warranted: * Bakar Jakoet and Jeff van Rooyen are non-independent Audit, Risk and Compliance Committee members. Items 3.3-3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.4	Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.2 A vote AGAINST these items is warranted: * Bakar Jakoet and Jeff van Rooyen are non-independent Audit, Risk and Compliance Committee members. Items 3.3-3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.5	Re-elect Mariam Cassim as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.2 A vote AGAINST these items is warranted: * Bakar Jakoet and Jeff van Rooyen are non-independent Audit, Risk and Compliance Committee members. Items 3.3-3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.6	Re-elect Haroon Bhorat as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.2 A vote AGAINST these items is warranted: * Bakar Jakoet and Jeff van Rooyen are non-independent Audit, Risk and Compliance Committee members. Items 3.3-3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
	Advisory Votes	Mgmt			

Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted: * The former Executive Director received a relatively material amount of gratuity upon retirement; and * There is no compelling rationale for the upward discretion applied on the vesting of LTIP awards during the year, as well as the bonus assessment of the CFO's performance.</i></p> <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; and * There is no compelling rationale for the upward discretion applied on the vesting of LTIP awards during the year, as well as the bonus assessment of the CFO's performance.</i></p>					
1	Special Resolutions Approve Directors' Fees	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is considered warranted: * Albeit no increase is being proposed, the Board Chair fee is significantly higher than that paid to the board chairs of comparable South African retailers.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * Albeit no increase is being proposed, the Board Chair fee is significantly higher than that paid to the board chairs of comparable South African retailers.</i></p>					
2.1	Approve Financial Assistance to Related or Inter-related Companies or Corporations	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * Special Resolution 2.1 is a routine request, proposed as a result of the implementation of the Companies Act 2008; and * Special Resolution 2.2 concerns the provision of financial assistance to employees, but is limited to assistance provided in connection with the Company's housing loan policy.</i></p>					
2.2	Approve Financial Assistance to an Employee of the Company or its Subsidiaries	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * Special Resolution 2.1 is a routine request, proposed as a result of the implementation of the Companies Act 2008; and * Special Resolution 2.2 concerns the provision of financial assistance to employees, but is limited to assistance provided in connection with the Company's housing loan policy.</i></p>					
3	Adopt New Memorandum of Incorporation	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Continuation of Ordinary Resolutions Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Datatec Ltd.

Meeting Date: 07/27/2022 **Country:** South Africa **Ticker:** DTC
Record Date: 07/15/2022 **Meeting Type:** Annual
Primary Security ID: S2100Z123

Voting Policy: ISS

Votable Shares: 692,240

Shares Voted: 692,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Ivan Dittrich 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Rick Medlock 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 Johnson Njeke 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 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>				
5	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Berno Niebuhr as the Designated Auditor	Mgmt	For	For	For
6.1	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>				
6.2	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>				
6.3	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>				
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	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: * Albeit no increase is proposed, the fees stand out as high relative to those received by market peers.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Albeit no increase is proposed, the 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

Meeting Date: 07/28/2022

Country: South Africa

Ticker: AEL

Record Date: 07/22/2022

Meeting Type: Annual

Primary Security ID: S02420149

Voting Policy: ISS

Votable Shares: 105,139

Shares Voted: 105,139

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Re-elect Robert Venter as Director	Mgmt Mgmt	For	Against	Against
	<p><i>Voter Rationale: Item 1.1 A vote AGAINST this item is warranted: * Robert Venter 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. Items 1.2 and 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Items 1.4 and 1.5 A vote FOR these items is warranted, although it is not without concern for shareholders: * Nicholas Bofilatos and Sharoda Rapeti attended less than 75 percent of the Board and key Committee meetings held during the year under review. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i></p> <p><i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Robert Venter 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. Items 1.2 and 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Items 1.4 and 1.5 A vote FOR these items is warranted, although it is not without concern for shareholders: * Nicholas Bofilatos and Sharoda Rapeti attended less than 75 percent of the Board and key Committee meetings held during the year under review. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i></p>				
1.2	Re-elect Phumla Mnganga as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Robert Venter 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. Items 1.2 and 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Items 1.4 and 1.5 A vote FOR these items is warranted, although it is not without concern for shareholders: * Nicholas Bofilatos and Sharoda Rapeti attended less than 75 percent of the Board and key Committee meetings held during the year under review. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i></p>				
1.3	Re-elect Grant Gelink as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Robert Venter 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. Items 1.2 and 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Items 1.4 and 1.5 A vote FOR these items is warranted, although it is not without concern for shareholders: * Nicholas Bofilatos and Sharoda Rapeti attended less than 75 percent of the Board and key Committee meetings held during the year under review. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i></p>				
1.4	Elect Nicholas Bofilatos as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Robert Venter 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. Items 1.2 and 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Items 1.4 and 1.5 A vote FOR these items is warranted, although it is not without concern for shareholders: * Nicholas Bofilatos and Sharoda Rapeti attended less than 75 percent of the Board and key Committee meetings held during the year under review. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Sharoda Rapeti as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Robert Venter 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. Items 1.2 and 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Items 1.4 and 1.5 A vote FOR these items is warranted, although it is not without concern for shareholders: * Nicholas Bofilatos and Sharoda Rapeti attended less than 75 percent of the Board and key Committee meetings held during the year under review. The main reason for support is: * This is the first year that attendance concerns have been identified, with them joining the Board during the year. Their attendance will be kept under review.</i>				
1.6	Elect Tapiwa Ngara as Alternate Director	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * Tapiwa Ngara is the Alternate Director for non NED Antony Ball, who is considered to be non-independent. It is noted that Antony Ball is a non-independent NED: (i) who serve as a member of the Board on which there is no majority of independent NEDs among the NEDs; and (ii) who serves as a member the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Tapiwa Ngara is the Alternate Director for non NED Antony Ball, who is considered to be non-independent. It is noted that Antony Ball is a non-independent NED: (i) who serve as a member of the Board on which there is no majority of independent NEDs among the NEDs; and (ii) who serves as a member the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members.</i>				
2	Reappoint PricewaterhouseCoopers Inc as Auditors with AM Motaung as the Designated Auditor	Mgmt	For	For	For
3.1	Re-elect Grant Gelink 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	Elect Sharoda Rapeti 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 Alupheli Sithebe 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	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * The share usage limit exceeds recommended limits; and * There is a lack of information regarding the ratio that will be used on granting bonus shares to participants.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The share usage limit exceeds recommended limits; and * There is a lack of information regarding the ratio that will be used on granting bonus shares to participants.</i>				
5	Approve Implementation of Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * The Company made an ex-gratia bonus payment to the former CEO during the year; and * Outstanding awards have been repriced during the year under review. Moreover, the additional bonus shares during the year in connection to the adjustments have vesting period of less than three years and the performance conditions attached to these awards were not specified.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company made an ex-gratia bonus payment to the former CEO during the year; and * Outstanding awards have been repriced during the year under review. Moreover, the additional bonus shares during the year in connection to the adjustments have vesting period of less than three years and the performance conditions attached to these awards were not specified.</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
	Special Resolutions	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Fees of 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>				
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>				
3.1	Approve Fees 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>				
3.2	Approve Fees of 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>				
3.3	Approve Fees of Remuneration, Social, Ethics and Sustainability 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>				
3.4	Approve Fees of Remuneration, Social, Ethics and Sustainability 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 Nomination 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>				
3.6	Approve Fees of 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>				
3.7	Approve Fees 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>				
3.8	Approve Fees of 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>				
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

Mediclinic International Plc

Meeting Date: 07/28/2022

Country: United Kingdom

Ticker: MDC

Record Date: 07/26/2022

Meeting Type: Annual

Primary Security ID: G5960R100

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 Remuneration Policy	Mgmt	For	For	For
4	Approve Omnibus Share Plan	Mgmt	For	For	For
5	Approve Final Dividend	Mgmt	For	For	For
6	Elect Natalia Barsegiyan as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.*

7	Elect Zarina Bassa as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.*

8	Re-elect Dame Inga Beale as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.*

Mediclinic International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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9	Re-elect Ronnie van der Merwe as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.*

10	Re-elect Jurgens Myburgh as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.*

11	Re-elect Felicity Harvey as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Muhadditha Al Hashimi as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.</i></p>				
13	Re-elect Jannie Durand as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.</i></p>				
14	Re-elect Danie Meintjes as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.</i></p>				
15	Re-elect Anja Oswald as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.</i></p>				

Mediclinic International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Re-elect Tom Singer as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.</i></p>				
17	Re-elect Steve Weiner as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 6-12 & 14-17 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 13 A vote FOR the re-election of Jannie Durand is warranted, but is not without concerns for shareholders: * He serves as a non-independent NED on the Nomination Committee, and the composition of the Committee falls short of the UK Code recommendation that a majority of Committee members should be independent NEDs. * In addition to his role as a NED of Mediclinic, he is the CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: * The lack of requisite independence in the Nomination Committee is a result of an independent NED stepping down from the Board and the Committee during the year and some degree of flexibility is considered warranted to give the Company time to address governance concerns. * The overall composition of the Board does not raise significant concerns, consisting of a significant number of independent NEDs and led by a Board Chair who was independent upon appointment and the composition of other key committees is considered to be in line with the recommendations of the UK Code. * All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. * Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.</i></p>				
18	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
19	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
21	Authorise Issue of Equity	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>				
22	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 amounts and durations are within recommended limits.</i></p>				
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>				
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Capital & Counties Properties Plc

Meeting Date: 07/29/2022

Country: United Kingdom

Ticker: CAPC

Record Date: 07/27/2022

Meeting Type: Special

Primary Security ID: G19406100

Voting Policy: ISS

Votable Shares: 153,523

Shares Voted: 153,523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the All-Share Merger of Capital & Counties Properties plc with Shaftesbury plc	Mgmt	For	For	For
2	Authorise Issue of Equity in Connection with the Merger	Mgmt	For	For	For
<i>Voting Policy Rationale: In line with the recommendation in favour of the substantive proposal regarding the merger, a vote FOR these resolutions is warranted.</i>					
3	Authorise Issue of Equity to Norges Bank in Connection with the Merger	Mgmt	For	For	For
<i>Voting Policy Rationale: In line with the recommendation in favour of the substantive proposal regarding the merger, a vote FOR these resolutions is warranted.</i>					
4	Authorise Off-Market Purchase of Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: In line with the recommendation in favour of the substantive proposal regarding the merger, a vote FOR these resolutions is warranted.</i>					
5	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these routine resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
6	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these routine resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
7	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 routine resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
9	Approve Change of Company Name to Shaftesbury Capital PLC	Mgmt	For	For	For

Dis-Chem Pharmacies Ltd.

Meeting Date: 07/29/2022

Country: South Africa

Ticker: DCP

Record Date: 07/22/2022

Meeting Type: Annual

Primary Security ID: S2266H107

Voting Policy: ISS

Votable Shares: 662,352

Shares Voted: 662,352

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

Dis-Chem Pharmacies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2022	Mgmt	For	For	For
2	Reappoint Mazars as Auditors and Appoint Danielle Keeve as the Designated Auditor	Mgmt	For	Against	Against
	<i>Voter 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.</i>				
	<i>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.</i>				
3	Re-elect Larry Nestadt 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 Joe Mthimunye 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 Katlego Kobue 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 Anuschka Coovadia 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	Re-elect Alupheli Sithebe 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 Joe Mthimunye 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>				
9.1	Approve Remuneration Philosophy and Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * The remuneration policy includes an element that is not performance-related.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The remuneration policy includes an element that is not performance-related.</i>				
9.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * The CFO received a c. 73% increase to his base pay, which has not supported by a sufficient level of rationale; and * Executive Directors received annual bonus awards where disclosure remains limited citing potential concerns between alignment of pay and performance.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The CFO received a c. 73% increase to his base pay, which has not supported by a sufficient level of rationale; and * Executive Directors received annual bonus awards where disclosure remains limited citing potential concerns between alignment of pay and performance.</i>				
	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
	Continuation of Ordinary Resolutions	Mgmt			

Dis-Chem Pharmacies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<p><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></p> <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>					
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Investec Property Fund Ltd.

Meeting Date: 08/01/2022

Country: South Africa

Ticker: IPF

Record Date: 07/22/2022

Meeting Type: Annual

Primary Security ID: S3965J121

Voting Policy: ISS

Votable Shares: 613,366

Shares Voted: 613,366

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Elect Nosipho Molohe 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	Re-elect Jenna Sprenger 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	Re-elect Samuel Leon 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	Re-elect Constance Mashaba 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	Re-elect Nicholas Riley 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>					
6	Elect Nosipho Molohe 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 Committee are independent.</i></p>					
7	Re-elect Constance Mashaba 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 Committee are independent.</i></p>					

Investec Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Khumo Shuenyane 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	Appoint PricewaterhouseCooper Inc as Auditors	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
11	Authorise Directors to Issue Shares in Relation to a Dividend Reinvestment Plan	Mgmt	For	For	For
12	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>Voter Rationale: A vote AGAINST this item is warranted: * The proposed fees appear relatively high for a company of this size.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed fees appear relatively high for a company of this size.</i>					
4	Approve Financial Assistance to Subsidiaries and Other Related or Inter-related Entities	Mgmt	For	For	For

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 08/02/2022 **Country:** China **Ticker:** 603501
Record Date: 07/27/2022 **Meeting Type:** Special
Primary Security ID: Y9584K103

Voting Policy: ISS

Votable Shares: 7,800

Shares Voted: 7,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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 ISSUANCE OF GDR AND LISTING ON SWISS 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>					

Will Semiconductor Co., Ltd. Shanghai

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 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>				
2.5	Approve Scale in 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>				
2.6	Approve Conversion Rate to Underlying A Share	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 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>				
2.8	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>				
2.9	Approve Conversion Restriction 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>				
2.10	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>				
3	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>				
4	Approve Raised Fund 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>				
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>				
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>				

Will Semiconductor Co., Ltd. Shanghai

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Insurance Prospectus Liability Insurance	Mgmt	For	For	For
9	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>					
10	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>					
11	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>					
12	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>					

Investec Ltd.

Meeting Date: 08/04/2022

Country: South Africa

Ticker: INL

Record Date: 07/29/2022

Meeting Type: Annual

Primary Security ID: S39081138

Voting Policy: ISS

Votable Shares: 23,328

Shares Voted: 23,328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Khumo Shuenyane 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 Sibiyi 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	Re-elect Richard Wainwright 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 James Whelan 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 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>				
15	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
16	Approve Amendments to the Remuneration Policy	Mgmt	For	For	For
17	Approve Remuneration Policy	Mgmt	For	For	For
18	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
19	Ordinary Business: Investec Limited Present Financial Statements and Statutory Reports for the Year Ended 31 March 2022	Mgmt			
20	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>				
21	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>				
22	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>				
23	Reappoint Ernst & Young Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. PricewaterhouseCoopers Inc. will have been appointed as a joint external auditor for the forthcoming year, replacing KPMG Inc. for the year starting 1 April 2023.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Reappoint KPMG Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. PricewaterhouseCoopers Inc. will have been appointed as a joint external auditor for the forthcoming year, replacing KPMG Inc. for the year starting 1 April 2023.</i>				
25	Appoint PricewaterhouseCoopers Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. PricewaterhouseCoopers Inc. will have been appointed as a joint external auditor for the forthcoming year, replacing KPMG Inc. for the year starting 1 April 2023.</i>				
	Special Business: Investec Limited	Mgmt			
26	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>				
27	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>				
28	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>				
29	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>				
30	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For
31	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
32	Amend Memorandum of Incorporation of Investec Limited	Mgmt	For	For	For
	Ordinary Business: Investec plc	Mgmt			
33	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
34	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>				
35	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>				
36	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
37	Authorise The Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For

Investec Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
38	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Special Business: Investec plc	Mgmt			
39	Authorise Issue of Equity	Mgmt	For	For	For
40	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
41	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For

Investec Plc

Meeting Date: 08/04/2022 **Country:** United Kingdom **Ticker:** INVP
Record Date: 08/02/2022 **Meeting Type:** Annual
Primary Security ID: G49188116

Voting Policy: ISS

Votable Shares: 42,875

Shares Voted: 42,875

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 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>				
8	Re-elect Khumo Shuenyane 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Re-elect Richard Wainwright 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 Ciaran Whelan 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 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>				
15	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
16	Approve Amendments to the Remuneration Policy	Mgmt	For	For	For
17	Approve Director's Remuneration Policy	Mgmt	For	For	For
18	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Ordinary Business: Investec Limited	Mgmt			
19	Present the Financial Statements and Statutory Reports for the Year Ended 31 March 2022	Mgmt			
20	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>				
21	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>				
22	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>				
23	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. PricewaterhouseCoopers Inc. will have been appointed as a joint external auditor for the forthcoming year, replacing KPMG Inc. for the year starting 1 April 2023.</i>				
24	Reappoint KPMG Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. PricewaterhouseCoopers Inc. will have been appointed as a joint external auditor for the forthcoming year, replacing KPMG Inc. for the year starting 1 April 2023.</i>				
25	Appoint PricewaterhouseCoopers Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. PricewaterhouseCoopers Inc. will have been appointed as a joint external auditor for the forthcoming year, replacing KPMG Inc. for the year starting 1 April 2023.</i>				
	Special Business: Investec Limited	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	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>				
27	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>				
28	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>				
29	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>				
30	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For
31	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
32	Amend Memorandum of Incorporation of Investec Limited	Mgmt	For	For	For
	Ordinary Business: Investec plc	Mgmt			
33	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
34	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>				
35	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i>				
36	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
37	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
38	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Special Business: Investec plc	Mgmt			
39	Authorise Issue of Equity	Mgmt	For	For	For
40	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
41	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For

Raubex Group Ltd.

Meeting Date: 08/05/2022 Country: South Africa Ticker: RBX
 Record Date: 07/29/2022 Meeting Type: Annual
 Primary Security ID: S68353101

Voting Policy: ISS

Votable Shares: 164,340

Shares Voted: 164,340

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 2022	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 Freddie Kenney as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3.1 and 3.2 A vote AGAINST Freddie Kenney and Leslie Maxwell is warranted: * Both Freddie Kenney and Leslie Maxwell are non-independent NEDs who serve on a Board on which there is no majority of independent NEDs among the NEDs, on the Audit Committee which is not fully independent, and on the Remuneration and Nomination Committees which do not have majority independent NEDs. Items 3.3, 3.4 and 5 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 Leslie Maxwell as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3.1 and 3.2 A vote AGAINST Freddie Kenney and Leslie Maxwell is warranted: * Both Freddie Kenney and Leslie Maxwell are non-independent NEDs who serve on a Board on which there is no majority of independent NEDs among the NEDs, on the Audit Committee which is not fully independent, and on the Remuneration and Nomination Committees which do not have majority independent NEDs. Items 3.3, 3.4 and 5 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>					
3.3	Re-elect Bryan Kent as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 and 3.2 A vote AGAINST Freddie Kenney and Leslie Maxwell is warranted: * Both Freddie Kenney and Leslie Maxwell are non-independent NEDs who serve on a Board on which there is no majority of independent NEDs among the NEDs, on the Audit Committee which is not fully independent, and on the Remuneration and Nomination Committees which do not have majority independent NEDs. Items 3.3, 3.4 and 5 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>					
3.4	Re-elect Setshego Bogatsu as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 and 3.2 A vote AGAINST Freddie Kenney and Leslie Maxwell is warranted: * Both Freddie Kenney and Leslie Maxwell are non-independent NEDs who serve on a Board on which there is no majority of independent NEDs among the NEDs, on the Audit Committee which is not fully independent, and on the Remuneration and Nomination Committees which do not have majority independent NEDs. Items 3.3, 3.4 and 5 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>					
4.1	Re-elect Leslie Maxwell as Member of the Audit Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 4.1 A vote AGAINST the re-election of Leslie Maxwell to the Audit Committee is warranted: * Leslie Maxwell is a non-independent Audit Committee member. Items 4.2 and 4.3 A vote FOR these items is warranted: * Bryan Kent and Setshego Bogatsu are independent NEDs. As such, their re-election to the Audit Committee does not raise any concerns.</i></p>					

Raubex Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Re-elect Bryan Kent as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4.1 A vote AGAINST the re-election of Leslie Maxwell to the Audit Committee is warranted: * Leslie Maxwell is a non-independent Audit Committee member. Items 4.2 and 4.3 A vote FOR these items is warranted: * Bryan Kent and Setshego Bogatsu are independent NEDs. As such, their re-election to the Audit Committee does not raise any concerns.</i></p>					
4.3	Re-elect Setshego Bogatsu as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4.1 A vote AGAINST the re-election of Leslie Maxwell to the Audit Committee is warranted: * Leslie Maxwell is a non-independent Audit Committee member. Items 4.2 and 4.3 A vote FOR these items is warranted: * Bryan Kent and Setshego Bogatsu are independent NEDs. As such, their re-election to the Audit Committee does not raise any concerns.</i></p>					
5	Elect Dirk Lourens as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 and 3.2 A vote AGAINST Freddie Kenney and Leslie Maxwell is warranted: * Both Freddie Kenney and Leslie Maxwell are non-independent NEDs who serve on a Board on which there is no majority of independent NEDs among the NEDs, on the Audit Committee which is not fully independent, and on the Remuneration and Nomination Committees which do not have majority independent NEDs. Items 3.3, 3.4 and 5 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	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the implementation report is warranted: * In FY2022, Former Executive James Gibson served for a three-month period only. During this period, he was paid a discretionary ZAR 3 million bonus and no compelling rationale was provided in the annual report. This discretionary bonus is in addition to his annual bonus of ZAR 3.764 million, which does not appear to have been time pro-rated.</i></p>					
8	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
4	Adopt New Memorandum of Incorporation	Mgmt	For	For	For

Ningbo Ronbay New Energy Technology Co., Ltd.

Meeting Date: 08/10/2022 **Country:** China **Ticker:** 688005
Record Date: 08/05/2022 **Meeting Type:** Special
Primary Security ID: Y6S9J8103

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 Adjustment of Resolution Validity Period for Share Issuance	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					

Ningbo Ronbay New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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.

PSG Group Ltd.

Meeting Date: 08/10/2022 **Country:** South Africa **Ticker:** PSG
Record Date: 07/29/2022 **Meeting Type:** Special
Primary Security ID: S5959A107

Voting Policy: ISS

Votable Shares: 258,935

Shares Voted: 258,935

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the PSG Group Restructuring	Mgmt	For	For	For
2	Approve Fees for Independent Board Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concerns on account of: * The payment of ad hoc fees of this nature is not aligned with best practice and may impinge upon a director's independence. The main reasons for support are: * Independent NEDs will have an enhanced role in the PSG Group Unbundling; and * The proposed fees are not considered excessive and are market-related.</i>					
3	Approve Fees for Non-executive Board members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concerns on account of: * The payment of ad hoc fees of this nature is not aligned with best practice and may impinge upon a director's independence. The main reasons for support are: * Independent NEDs will have an enhanced role in the PSG Group Unbundling; and * The proposed fees are not considered excessive and are market-related.</i>					

Zangge Mining Co., Ltd.

Meeting Date: 08/10/2022 **Country:** China **Ticker:** 000408
Record Date: 08/04/2022 **Meeting Type:** Special
Primary Security ID: Y9885K117

Voting Policy: ISS

Votable Shares: 42,500

Shares Voted: 42,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Xiao Ning as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote AGAINST nominees under Items 2.2 and 2.5 given the lack of compelling rationales for electing candidates with track records showing their failure to perform fiduciary duties. A vote FOR other nominees under Items 2.1, 2.3-2.4, 2.6 and 3.1 – 3.3 is warranted given the absence of any known issues concerning the nominees.</i>					

Zangge Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Xiao Yao as Director	SH	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominees under Items 2.2 and 2.5 given the lack of compelling rationales for electing candidates with track records showing their failure to perform fiduciary duties. A vote FOR other nominees under Items 2.1, 2.3-2.4, 2.6 and 3.1 – 3.3 is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Qian Zheng as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominees under Items 2.2 and 2.5 given the lack of compelling rationales for electing candidates with track records showing their failure to perform fiduciary duties. A vote FOR other nominees under Items 2.1, 2.3-2.4, 2.6 and 3.1 – 3.3 is warranted given the absence of any known issues concerning the nominees.</i>				
2.4	Elect Xu Lei as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominees under Items 2.2 and 2.5 given the lack of compelling rationales for electing candidates with track records showing their failure to perform fiduciary duties. A vote FOR other nominees under Items 2.1, 2.3-2.4, 2.6 and 3.1 – 3.3 is warranted given the absence of any known issues concerning the nominees.</i>				
2.5	Elect Fang Li as Director	SH	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST nominees under Items 2.2 and 2.5 given the lack of compelling rationales for electing candidates with track records showing their failure to perform fiduciary duties. A vote FOR other nominees under Items 2.1, 2.3-2.4, 2.6 and 3.1 – 3.3 is warranted given the absence of any known issues concerning the nominees.</i>				
2.6	Elect Zhang Ping as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominees under Items 2.2 and 2.5 given the lack of compelling rationales for electing candidates with track records showing their failure to perform fiduciary duties. A vote FOR other nominees under Items 2.1, 2.3-2.4, 2.6 and 3.1 – 3.3 is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Wang Zuoquan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominees under Items 2.2 and 2.5 given the lack of compelling rationales for electing candidates with track records showing their failure to perform fiduciary duties. A vote FOR other nominees under Items 2.1, 2.3-2.4, 2.6 and 3.1 – 3.3 is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Hu Shanying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominees under Items 2.2 and 2.5 given the lack of compelling rationales for electing candidates with track records showing their failure to perform fiduciary duties. A vote FOR other nominees under Items 2.1, 2.3-2.4, 2.6 and 3.1 – 3.3 is warranted given the absence of any known issues concerning the nominees.</i>				
3.3	Elect Liu Ya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST nominees under Items 2.2 and 2.5 given the lack of compelling rationales for electing candidates with track records showing their failure to perform fiduciary duties. A vote FOR other nominees under Items 2.1, 2.3-2.4, 2.6 and 3.1 – 3.3 is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Shao Jing 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>				
4.2	Elect Hou Xuanming 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>				

China Tourism Group Duty Free Corp. Ltd.

Meeting Date: 08/11/2022

Country: China

Ticker: 601888

Record Date: 08/08/2022

Meeting Type: Special

Primary Security ID: Y149A3100

China Tourism Group Duty Free Corp. Ltd.

Voting Policy: ISS

Votable Shares: 7,600

Shares Voted: 7,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to 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 and might hinder the independent director's authority to oversee the board and company operation.

Jiangsu Eastern Shenghong Co., Ltd.

Meeting Date: 08/11/2022

Country: China

Ticker: 000301

Record Date: 08/05/2022

Meeting Type: Special

Primary Security ID: Y9717R108

Voting Policy: ISS

Votable Shares: 47,600

Shares Voted: 47,600

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

Old Mutual Ltd.

Meeting Date: 08/12/2022

Country: South Africa

Ticker: OMU

Record Date: 08/05/2022

Meeting Type: Special

Primary Security ID: S5790B132

Voting Policy: ISS

Votable Shares: 479,821

Shares Voted: 479,821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolution	Mgmt			
1	Authorise Specific Issue of Shares for Cash	Mgmt	For	For	For
1	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
2	Authorise Future Specific Repurchase of Shares from the B-BBEE Participants	Mgmt	For	For	For
2	Continuation of Ordinary Resolutions	Mgmt			
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 08/12/2022

Country: China

Ticker: 300124

Record Date: 08/05/2022

Meeting Type: Special

Primary Security ID: Y7744Z101

Voting Policy: ISS

Votable Shares: 87,500

Shares Voted: 87,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option and Performance Share Incentive Plan	Mgmt	For	Against	Against
<i>Voter 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>					
<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 Implementation of Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
<i>Voter 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>					
<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>Voter 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>					
<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 Change the Unlocking Period, Unlocking Ratio and Duration of Long-term Incentive Plan	Mgmt	For	Against	Against

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 08/15/2022

Country: China

Ticker: 603659

Record Date: 08/09/2022

Meeting Type: Special

Primary Security ID: Y7T892106

Voting Policy: ISS

Votable Shares: 17,200

Shares Voted: 17,200

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			

Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 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>				
2.3	Approve Issue Scale and Amount 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>				
2.4	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>				
2.5	Approve Pricing Reference Date, Pricing Principles and Issue Price	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 Raised Funds Investment	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 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>				
2.8	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>				
2.9	Approve Distribution Arrangement of Cumulative 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>				
2.10	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 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 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>				
6	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>				
7	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>				
8	Approve Establishment of Special Account for 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>				

Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Shareholder Return Plan	Mgmt	For	For	For
10	Approve Amendment and Restatement of the Articles of Association	Mgmt	For	For	For

Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 08/15/2022 **Country:** China **Ticker:** 002049
Record Date: 08/09/2022 **Meeting Type:** Special
Primary Security ID: Y8488J105

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 Provision of Guarantee	Mgmt	For	For	For

Wanhua Chemical Group Co., Ltd.

Meeting Date: 08/15/2022 **Country:** China **Ticker:** 600309
Record Date: 08/05/2022 **Meeting Type:** Special
Primary Security ID: Y9520G109

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 Provision of Guarantee	Mgmt	For	For	For
2	Approve Change of Type of Business to Domestic Enterprise	Mgmt	For	For	For

Gree Electric Appliances, Inc. of Zhuhai

Meeting Date: 08/16/2022 **Country:** China **Ticker:** 000651
Record Date: 08/10/2022 **Meeting Type:** Special
Primary Security ID: Y2882R102

Voting Policy: ISS

Votable Shares: 364,300

Shares Voted: 364,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Employee Share Purchase Plan (Draft) and Summary	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 Authorization of Board to Handle All Related Matters	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>				

Gree Electric Appliances, Inc. of Zhuhai

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Adjustment on Performance Evaluation Indicators for Employee Share Purchase Plan	Mgmt	For	For	For
4	Amend Articles of Association	Mgmt	For	For	For

Luzhou Laojiao Co., Ltd.

Meeting Date: 08/16/2022 **Country:** China **Ticker:** 000568
Record Date: 08/10/2022 **Meeting Type:** Special
Primary Security ID: Y5347R104

Voting Policy: ISS

Votable Shares: 38,900

Shares Voted: 38,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to 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>				
	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 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>				
2.3	Approve Bond 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>				
2.4	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>				
2.5	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>				
2.6	Approve Payment Manner of Capital and Interest	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 Subscribers and Placing Arrangement for 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>				
2.8	Approve Redemption Clause or Resale Clause	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>				

Luzhou Laojiao Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	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>				
2.10	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>				
2.11	Approve Listing Arrangements	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 Guarantee 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>				
3	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>				
4	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>				
5	Approve the Subsidiary's Implementation of the Luzhou Laojiao Intelligent Brewing Technological Transformation Project (Phase I)	Mgmt	For	For	For

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 08/17/2022

Country: China

Ticker: 600019

Record Date: 08/10/2022

Meeting Type: Special

Primary Security ID: Y0698U103

Voting Policy: ISS

Votable Shares: 559,200

Shares Voted: 559,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters Related to the Lifting of Restriction Period of Performance Share Incentive Plan	Mgmt	For	For	For
2	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For	For

Baoshan Iron & Steel Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Gao Xiangming 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>					
4.2	Elect Xie Qi 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>					

Equites Property Fund Ltd.

Meeting Date: 08/17/2022 **Country:** South Africa **Ticker:** EQU
Record Date: 08/12/2022 **Meeting Type:** Annual
Primary Security ID: S2755Y108

Voting Policy: ISS

Votable Shares: 2,030,218

Shares Voted: 2,030,218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted: * The proposed fees include the potential for NEDs to receive an additional per hour fee for ad hoc work. Large fees paid for such work may undermine NED independence.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed fees include the potential for NEDs to receive an additional per hour fee for ad hoc work. Large fees paid for such work may undermine NED independence.</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
<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	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>					
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2022	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
3.1	Re-elect Mustaq Brey as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1, 3.2 & 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: * Keabetswe Ntuli has attended less than 75 percent of Board and Committee meetings for the year under review. The main reason for support is: * This is the first time that her attendance is being raised as an issue. Her 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
3.2	Re-elect Eunice Cross as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2 & 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: * Keabetswe Ntuli has attended less than 75 percent of Board and Committee meetings for the year under review. The main reason for support is: * This is the first time that her attendance is being raised as an issue. Her attendance will remain under review for the forthcoming year.</i>				
3.3	Re-elect Keabetswe Ntuli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2 & 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: * Keabetswe Ntuli has attended less than 75 percent of Board and Committee meetings for the year under review. The main reason for support is: * This is the first time that her attendance is being raised as an issue. Her attendance will remain under review for the forthcoming year.</i>				
4	Elect Ndabezinhle Mkhize as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2 & 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: * Keabetswe Ntuli has attended less than 75 percent of Board and Committee meetings for the year under review. The main reason for support is: * This is the first time that her attendance is being raised as an issue. Her attendance will remain under review for the forthcoming year.</i>				
5.1	Re-elect Ruth Benjamin-Swales as Chairperson of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1, 5.2 & 5.4 A vote FOR these Directors is warranted: * No significant concerns are identified. Item 5.3 A vote FOR this Director is warranted, although not without concern: * During the year under review, Keabetswe Ntuli attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that her attendance was raised as an issue. Her 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, 5.2 & 5.4 A vote FOR these Directors is warranted: * No significant concerns are identified. Item 5.3 A vote FOR this Director is warranted, although not without concern: * During the year under review, Keabetswe Ntuli attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that her attendance was raised as an issue. Her 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, 5.2 & 5.4 A vote FOR these Directors is warranted: * No significant concerns are identified. Item 5.3 A vote FOR this Director is warranted, although not without concern: * During the year under review, Keabetswe Ntuli attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that her attendance was raised as an issue. Her attendance will remain under review for the forthcoming year.</i>				
5.4	Re-elect Doug Murray as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1, 5.2 & 5.4 A vote FOR these Directors is warranted: * No significant concerns are identified. Item 5.3 A vote FOR this Director is warranted, although not without concern: * During the year under review, Keabetswe Ntuli attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that her attendance was raised as an issue. Her attendance will remain under review for the forthcoming year.</i>				
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			

Equites Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

Fortress REIT Ltd.

Meeting Date: 08/17/2022 **Country:** South Africa **Ticker:** FFA
Record Date: 08/12/2022 **Meeting Type:** Special
Primary Security ID: S30253116

Voting Policy: ISS

Votable Shares: 3,897,028

Shares Voted: 3,897,028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Combined General Meeting	Mgmt			
	Special Resolutions	Mgmt			
1	Amend Memorandum of Incorporation	Mgmt	For	For	For
2	Authorise Repurchase of FFA Shares in Terms of Sections 48(8)(a) and 48(8)(b)	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Fortress REIT Ltd.

Meeting Date: 08/17/2022 **Country:** South Africa **Ticker:** FFA
Record Date: 08/12/2022 **Meeting Type:** Special
Primary Security ID: S30253116

Voting Policy: ISS

Votable Shares: 3,385,028

Shares Voted: 3,385,028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	FFA Shareholders' General Meeting	Mgmt			
1	Approve Scheme of Arrangement in Terms of Section 114(1)(c) of the Companies Act	Mgmt	For	For	For
2	Approve Revocation of Special Resolution Number 1 if the Scheme is Not Implemented	Mgmt	For	For	For

Fortress REIT Ltd.

Meeting Date: 08/17/2022 **Country:** South Africa **Ticker:** FFA
Record Date: 08/12/2022 **Meeting Type:** Special
Primary Security ID: S30253116

Fortress REIT Ltd.

Voting Policy: ISS

Votable Shares: 512,000

Shares Voted: 512,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	FFB Shareholders' General Meeting	Mgmt			
1	Authorise Issue of Shares in Terms of Section 41(3) of the Companies Act	Mgmt	For	For	For
2	Approve Scheme of Arrangement	Mgmt	For	For	For

SG Micro Corp.

Meeting Date: 08/17/2022

Country: China

Ticker: 300661

Record Date: 08/09/2022

Meeting Type: Special

Primary Security ID: Y7679C101

Voting Policy: ISS

Votable Shares: 30,100

Shares Voted: 30,100

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

Cathay Biotech, Inc.

Meeting Date: 08/18/2022

Country: China

Ticker: 688065

Record Date: 08/11/2022

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 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>				

Cathay Biotech, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Methods to Assess the Performance of Plan Participants	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>				
3	Approve Authorization of 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>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Xiucui Liu as Director	Mgmt	For	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 Zang Huiqing as Director	Mgmt	For	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 HOWARD HAOHORNG CHOU as Director	Mgmt	For	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 William Robert Keller as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.5	Elect Joachim Friedrich Rudolf as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.6	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>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Lyu Faqin as Director	Mgmt	For	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 Zhang Bing as Director	Mgmt	For	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 Xiangyang as Director	Mgmt	For	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 Zhang Guohua 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>				

Cathay Biotech, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Elect Pan 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>					

China CSSC Holdings Ltd.

Meeting Date: 08/18/2022 **Country:** China **Ticker:** 600150
Record Date: 08/12/2022 **Meeting Type:** Special
Primary Security ID: Y1414Q103

Voting Policy: ISS

Votable Shares: 33,800

Shares Voted: 33,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Sheng Jigang 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 Shi 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.</i>					

China Galaxy Securities Co., Ltd.

Meeting Date: 08/18/2022 **Country:** China **Ticker:** 6881
Record Date: 08/12/2022 **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
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Retirement of Chen Gongyan as Director	Mgmt	For	For	For
2	Elect Wang Sheng as Director	Mgmt	For	For	For
3	Approve Issuance of Perpetual Subordinated Bonds	Mgmt	For	For	For

China Galaxy Securities Co., Ltd.

Meeting Date: 08/18/2022

Country: China

Ticker: 6881

Record Date: 08/12/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1R92J109

Voting Policy: ISS

Votable Shares: 307,900

Shares Voted: 307,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Retirement of Chen Gongyan as Director	Mgmt	For	For	For
2	Elect Wang Sheng as Director	Mgmt	For	For	For
3	Approve Issuance of Perpetual Subordinated Bonds	Mgmt	For	For	For

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 08/18/2022

Country: China

Ticker: 000625

Record Date: 08/11/2022

Meeting Type: Special

Primary Security ID: Y1R84W100

Voting Policy: ISS

Votable Shares: 90,360

Shares Voted: 90,360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Capital Injection	Mgmt	For	For	For
2	Approve Adjustment of Repurchase Price of Performance Share Incentive Plan as well as Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For

Tsogo Sun Hotels Ltd.

Meeting Date: 08/18/2022

Country: South Africa

Ticker: TGO

Record Date: 08/12/2022

Meeting Type: Special

Primary Security ID: S8T49S103

Voting Policy: ISS

Votable Shares: 12,208

Shares Voted: 12,208

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Change of Company Name to Southern Sun Limited	Mgmt	For	For	For

Voting Policy Rationale: These proposals are not contentious in nature, hence a vote FOR is warranted.

Tsogo Sun Hotels Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Memorandum of Incorporation	Mgmt	For	For	For
<i>Voting Policy Rationale: These proposals are not contentious in nature, hence a vote FOR is warranted.</i>					
	Ordinary Resolutions	Mgmt			
1	Approve Related Party Transactions	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Eastroc Beverage (Group) Co., Ltd.

Meeting Date: 08/19/2022 **Country:** China **Ticker:** 605499
Record Date: 08/12/2022 **Meeting Type:** Special
Primary Security ID: Y2234Q109

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 Issuance of GDR and Listing on SIX Swiss Exchange as well as Conversion to an Overseas Fundraising Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed GDR issuance could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					
2	Approve Plan on Issuance of GDR and Listing on SIX Swiss Exchange	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed GDR issuance could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					
3	Approve Issuance of GDR for Fund-raising Use Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed GDR issuance could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					
4	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 GDR issuance 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 GDR issuance could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					
6	Approve Plan on Roll-forward Profits	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed GDR issuance could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					
7	Amend Articles of Association and Its Annexes	Mgmt	For	For	For
8	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 GDR issuance could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 08/19/2022

Country: China

Ticker: 2238

Record Date: 08/15/2022

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 Extension of the Entrusted Loan to GAC FCA	Mgmt	For	For	For

Midea Group Co. Ltd.

Meeting Date: 08/19/2022

Country: China

Ticker: 000333

Record Date: 08/12/2022

Meeting Type: Special

Primary Security ID: Y6S40V103

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 Application for Unified Registration of Multi-variety Debt Financing Instruments	Mgmt	For	For	For

Mr. Price Group Ltd.

Meeting Date: 08/24/2022

Country: South Africa

Ticker: MRP

Record Date: 08/19/2022

Meeting Type: Annual

Primary Security ID: S5256M135

Voting Policy: ISS

Votable Shares: 40,579

Shares Voted: 40,579

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 2 April 2022	Mgmt	For	For	For
2.1	Re-elect Stewart Cohen as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1, 2.3, and 3 A vote FOR these items is warranted: * Although some governance issues have been identified, these are not considered to justify a vote against the Directors standing for re-election/election at this AGM. Item 2.2 A vote AGAINST this item is warranted: * Keith Getz is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nominations Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.*

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Keith Getz as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 2.1, 2.3, and 3 A vote FOR these items is warranted: * Although some governance issues have been identified, these are not considered to justify a vote against the Directors standing for re-election/election at this AGM. Item 2.2 A vote AGAINST this item is warranted: * Keith Getz is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nominations Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.</i></p> <p><i>Voting Policy Rationale: Items 2.1, 2.3, and 3 A vote FOR these items is warranted: * Although some governance issues have been identified, these are not considered to justify a vote against the Directors standing for re-election/election at this AGM. Item 2.2 A vote AGAINST this item is warranted: * Keith Getz is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nominations Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.</i></p>				
2.3	Re-elect Mmaboshadi Chauke as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1, 2.3, and 3 A vote FOR these items is warranted: * Although some governance issues have been identified, these are not considered to justify a vote against the Directors standing for re-election/election at this AGM. Item 2.2 A vote AGAINST this item is warranted: * Keith Getz is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nominations Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.</i></p>				
3	Elect Steve Ellis as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1, 2.3, and 3 A vote FOR these items is warranted: * Although some governance issues have been identified, these are not considered to justify a vote against the Directors standing for re-election/election at this AGM. Item 2.2 A vote AGAINST this item is warranted: * Keith Getz is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nominations Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company.</i></p>				
4	Reappoint Ernst & Young Inc as Auditors with Merisha Kassie as the Designated Registered Auditor	Mgmt	For	For	For
5.1	Re-elect Daisy Naidoo as Member of the Audit and Compliance 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 Compliance Committee are independent.</i></p>				
5.2	Re-elect Mark Bowman as Member of the Audit and Compliance 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 Compliance Committee are independent.</i></p>				
5.3	Re-elect Mmaboshadi Chauke as Member of the Audit and Compliance 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 Compliance Committee are independent.</i></p>				
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<p><i>Voter Rationale: A vote AGAINST this item is warranted: * The CEO was granted a one-off share award during the year under review equivalent to c. 415% of his TGP (excluding December bonus), and the Company has not provided an appropriate explanation for this award level. In addition, this award is not subject to performance conditions.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The CEO was granted a one-off share award during the year under review equivalent to c. 415% of his TGP (excluding December bonus), and the Company has not provided an appropriate explanation for this award level. In addition, this award is not subject to performance conditions.</i></p>				

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Adopt the Social, Ethics, Transformation and Sustainability Committee Report	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	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
	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>				
1.3	Approve Remuneration of the 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>				
1.4	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>				

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					
1.12	Approve Remuneration of the Risk and IT Committee - IT Specialist	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

Prosus NV

Meeting Date: 08/24/2022 **Country:** Netherlands **Ticker:** PRX
Record Date: 07/27/2022 **Meeting Type:** Annual
Primary Security ID: N7163R103

Voting Policy: ISS

Votable Shares: 26,066

Shares Voted: 26,066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Report of Management Board (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The quantum of long-term incentives awarded is high, with a large portion not subject to performance conditions. * The quantum of the overall realized package for FY 2021/2022 is considered excessive (USD 26.8 million) where this is mainly driven by the SAR plan that is not sufficiently transparent and share options which are not tied to performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations. * Albeit we recognize the company has made a number of efforts to address shareholders concerns as raised at the 2021 AGM, given the level of dissent the changes are not considered to fully address or fully mitigate concerns. We do note that the company announced that as of FY2023, the company will be disclosing the STI targets retrospectively.</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	For
6	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy for Executive and Non-Executive Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The remuneration policy includes the possibility of discretionary adjustments to the STI award mainly subject to a reduction of the valuation discount but without clear information on the performance hurdles and how performance will be assessed; * The remuneration policy includes a significant proportion of long-term incentives that are not performance-related; * A substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant;</i>				
8	Elect Sharmistha Dubey 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>				
9.1	Reelect JP Bekker 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>				
9.2	Reelect D Meyer 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>				
9.3	Reelect SJZ Pacak 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>				
9.4	Reelect JDT Stofberg 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>				
10	Ratify Deloitte Accountants B.V. as Auditors	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>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			

Telkom SA SOC Ltd.

Meeting Date: 08/24/2022

Country: South Africa

Ticker: TKG

Record Date: 08/19/2022

Meeting Type: Annual

Primary Security ID: S84197102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Brian Kennedy 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 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 election or re-election of these Directors.</i>				
1.3	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>				
1.4	Elect Ipeleng Selele 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	Elect Sung Yoon 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>				
1.6	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 Directors.</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 considered to be independent.</i>				
2.2	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 considered to be independent.</i>				
2.3	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 considered to be independent.</i>				
2.4	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 considered to be independent.</i>				
2.5	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 considered to be independent.</i>				
3.1	Reappoint PricewaterhouseCoopers as Auditors with KS Dikana as the Individual 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>				

Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Reappoint SizweNtsalubaGobodo Grant Thornton as Auditors with M Hafiz as the Individual 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>					
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted: * The former CEO was paid a 12-month restraint agreement award of ZAR 32 million, which has not been supported by a sufficient level of rationale. This is in addition to the delivery of a retention award, for which a significant level of dissent against the implementation report at the previous AGM has been attributed. Given this context, the award of the second part of the retention award represents a material concern.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The former CEO was paid a 12-month restraint agreement award of ZAR 32 million, which has not been supported by a sufficient level of rationale. This is in addition to the delivery of a retention award, for which a significant level of dissent against the implementation report at the previous AGM has been attributed. Given this context, the award of the second part of the retention award represents a material concern.</i>					
5	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

Bank of Communications Co., Ltd.

Meeting Date: 08/25/2022

Country: China

Ticker: 3328

Record Date: 07/25/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y06988102

Voting Policy: ISS

Votable Shares: 792,700

Shares Voted: 792,700

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 and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	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>					

Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Rules and Procedures Regarding General Meetings of Shareholders and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the proposed amendments to the relevant procedural rules are not considered to adequately provide for accountability and transparency to shareholders.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed amendments to the relevant procedural rules are not considered to adequately provide for accountability and transparency to shareholders.</i></p>					
3	Amend Rules and Procedures Regarding Meetings of Board of Directors and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the proposed amendments to the relevant procedural rules are not considered to adequately provide for accountability and transparency to shareholders.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed amendments to the relevant procedural rules are not considered to adequately provide for accountability and transparency to shareholders.</i></p>					
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the proposed amendments to the relevant procedural rules are not considered to adequately provide for accountability and transparency to shareholders.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed amendments to the relevant procedural rules are not considered to adequately provide for accountability and transparency to shareholders.</i></p>					

Bank of Communications Co., Ltd.

Meeting Date: 08/25/2022 **Country:** China **Ticker:** 3328
Record Date: 07/25/2022 **Meeting Type:** Special
Primary Security ID: Y06988102

Voting Policy: ISS

Votable Shares: 792,700

Shares Voted: 792,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Amend Articles of Association and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	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>					

China Coal Energy Company Limited

Meeting Date: 08/25/2022 **Country:** China **Ticker:** 1898
Record Date: 07/25/2022 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: Y1434L100

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 REVISION OF TWO CONTINUING CONNECTED TRANSACTION FRAMEWORK AGREEMENTS AND THE RELEVANT ANNUAL CAPS FOR THE TRANSACTIONS THEREUNDER	Mgmt			
1.01	Approve Supplementary Agreement to the Integrated Materials and Services Mutual Provision Framework Agreement, Revision of the Annual Caps and Related 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; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
1.02	Approve Supplementary Agreement to the Coal Supply Framework Agreement, Revision of the Annual Caps and Related 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; 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	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments and amendments to the Procedural Rules for the Board are not considered to adequately provide for accountability and transparency to shareholders.</i>				
	RESOLUTIONS IN RELATION TO THE AMENDMENTS TO SEVERAL INTERNAL PROCEDURES OF THE COMPANY	Mgmt			
3.01	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: * Most of the proposed amendments are intended to bring the company's procedural rules in line with the relevant rules and regulations; * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.</i>				
3.02	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 proposed articles amendments and amendments to the Procedural Rules for the Board are not considered to adequately provide for accountability and transparency to shareholders.</i>				
3.03	Amend Regulations on the Connected Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * Most of the proposed amendments are intended to bring the company's procedural rules in line with the relevant rules and regulations; * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.</i>				

China Coal Energy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.04	Amend Working Procedures of the Independent Non-executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * Most of the proposed amendments are intended to bring the company's procedural rules in line with the relevant rules and regulations; * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.</i></p>					

China Coal Energy Company Limited

Meeting Date: 08/25/2022 **Country:** China **Ticker:** 1898
Record Date: 07/25/2022 **Meeting Type:** Special
Primary Security ID: Y1434L100

Voting Policy: ISS

Votable Shares: 423,700

Shares Voted: 423,700

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

FirstRand Ltd.

Meeting Date: 08/25/2022 **Country:** South Africa **Ticker:** FSR
Record Date: 08/19/2022 **Meeting Type:** Special
Primary Security ID: S520Z131

Voting Policy: ISS

Votable Shares: 5,622,209

Shares Voted: 5,622,209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Resolutions Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * Preference shareholders are being offered to sell their illiquid preference shares at a modest premium; and * There is sufficient rationale for the cancelation of the preference share class.</i></p>					
2	Approve Scheme of Arrangement in Accordance with Section 48(8)(b)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * Preference shareholders are being offered to sell their illiquid preference shares at a modest premium; and * There is sufficient rationale for the cancelation of the preference share class.</i></p>					
1	Ordinary Resolutions Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

FirstRand Ltd.

Meeting Date: 08/25/2022

Country: South Africa

Ticker: FSR

Record Date: 08/19/2022

Meeting Type: Special

Primary Security ID: S5202Z131

Voting Policy: ISS

Votable Shares: 4,770,206

Shares Voted: 4,770,206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting of Preference Shareholder	Mgmt			
	Approve Scheme of Arrangement in Terms of Sections 114(1) and 115(2) (a) of the Companies Act	Mgmt	For	For	For

Ganfeng Lithium Co., Ltd.

Meeting Date: 08/25/2022

Country: China

Ticker: 1772

Record Date: 08/19/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2690M105

Voting Policy: ISS

Votable Shares: 20,900

Shares Voted: 20,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Adopt 2022 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 scheme are reasonable.</i>				
2	Approve Assessment Management Measures in Respect of the Implementation of the 2022 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 scheme are reasonable.</i>				
3	Authorize Board to Handle All Matters in Relation to the 2022 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 scheme are reasonable.</i>				

Ganfeng Lithium Co., Ltd.

Meeting Date: 08/25/2022

Country: China

Ticker: 1772

Record Date: 08/19/2022

Meeting Type: Special

Primary Security ID: Y2690M105

Ganfeng Lithium Co., Ltd.

Voting Policy: ISS

Votable Shares: 20,900

Shares Voted: 20,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Adopt 2022 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 scheme are reasonable.</i>					
2	Approve Assessment Management Measures in Respect of the Implementation of the 2022 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 scheme are reasonable.</i>					
3	Authorize Board to Handle All Matters in Relation to the 2022 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 scheme are reasonable.</i>					

Inner Mongolia Baotou Steel Union Co. Ltd.

Meeting Date: 08/25/2022

Country: China

Ticker: 600010

Record Date: 08/18/2022

Meeting Type: Special

Primary Security ID: Y4084T100

Voting Policy: ISS

Votable Shares: 553,900

Shares Voted: 553,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Guarantee 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>					
2.1	APPROVE ISSUANCE OF MEDIUM-TERM NOTES Approve Issue Size	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 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>					
2.3	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 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>					

Inner Mongolia Baotou Steel Union Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Approve Bond Interest Rate	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 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>				
2.7	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>				
2.8	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>				
2.9	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>				
2.10	Approve Repayment of Principal and Interest	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 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>				
2.12	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>				

MultiChoice Group Ltd.

Meeting Date: 08/25/2022 **Country:** South Africa **Ticker:** MCG
Record Date: 08/19/2022 **Meeting Type:** Annual
Primary Security ID: S8039U101

Voting Policy: ISS

Votable Shares: 188,484

Shares Voted: 188,484

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 March 2022	Mgmt	For	For	For
2.1	Re-elect Elias Masilela as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1, 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.2 A vote AGAINST this Director is warranted: * As Board Chair, Imtiaz Patel is considered to be ultimately accountable for the Company's corporate governance practices where the following shortcomings have been discovered: the Remuneration and Nomination Committees do not include a majority of independent NEDs and the Board Chair was non-independent upon appointment, having previously served in an executive capacity.</i>				

MultiChoice Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Imtiaz Patel as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 2.1, 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.2 A vote AGAINST this Director is warranted: * As Board Chair, Imtiaz Patel is considered to be ultimately accountable for the Company's corporate governance practices where the following shortcomings have been discovered: the Remuneration and Nomination Committees do not include a majority of independent NEDs and the Board Chair was non-independent upon appointment, having previously served in an executive capacity.</i></p> <p><i>Voting Policy Rationale: Items 2.1, 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.2 A vote AGAINST this Director is warranted: * As Board Chair, Imtiaz Patel is considered to be ultimately accountable for the Company's corporate governance practices where the following shortcomings have been discovered: the Remuneration and Nomination Committees do not include a majority of independent NEDs and the Board Chair was non-independent upon appointment, having previously served in an executive capacity.</i></p>				
2.3	Re-elect Louisa Stephens as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1, 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.2 A vote AGAINST this Director is warranted: * As Board Chair, Imtiaz Patel is considered to be ultimately accountable for the Company's corporate governance practices where the following shortcomings have been discovered: the Remuneration and Nomination Committees do not include a majority of independent NEDs and the Board Chair was non-independent upon appointment, having previously served in an executive capacity.</i></p>				
3.1	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Brett Humphreys as Designated Individual Registered Auditor for the Period Ending 31 March 2023	Mgmt	For	For	For
3.2	Appoint Ernst & Young Incorporated as Auditors with Charles Trollope as Designated Individual Registered Auditor for the Period Ending 31 March 2024	Mgmt	For	For	For
4.1	Re-elect Louisa Stephens as Chair 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 considered independent.</i></p>				
4.2	Re-elect Elias Masilela 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 considered independent.</i></p>				
4.3	Re-elect James du Preez 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 considered independent.</i></p>				
4.4	Re-elect Christine Sabwa 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 considered independent.</i></p>				
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	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			

MultiChoice Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted because: * The proposed fees appear to be higher than what comparable South African companies are offering to their NEDs.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed fees appear to be higher than what comparable South African companies are offering to their NEDs.</i></p>					
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>					

Naspers Ltd.

Meeting Date: 08/25/2022 **Country:** South Africa **Ticker:** NPN
Record Date: 08/19/2022 **Meeting Type:** Annual
Primary Security ID: S53435103

Voting Policy: ISS

Votable Shares: 40,018

Shares Voted: 40,018

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 March 2022	Mgmt	For	For	For
2	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	For	For	For
3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor	Mgmt	For	For	For
4	Appoint Deloitte as Auditors of the Company with J Welsh as the Individual Registered Auditor	Mgmt	For	For	For
5	Elect Sharmistha Dubey as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5, 6.1, 6.3 and 6.5 A vote FOR these directors is warranted, as no material concerns have been identified. Item 6.2 A vote FOR the re-election of Manisha Girotra is warranted, although it is not without concerns because: * Manisha Girotra attended less than 75% of the Board and Audit Committee meetings she was eligible to attend during the year under review. The main reasons for support are: * There is no evidence of a longer-term attendance issue at this time. Her attendance will be kept under review. Item 6.4 A vote AGAINST the re-election of Steve Pacak is considered warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Re-elect Debra Meyer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5, 6.1, 6.3 and 6.5 A vote FOR these directors is warranted, as no material concerns have been identified. Item 6.2 A vote FOR the re-election of Manisha Girotra is warranted, although it is not without concerns because: * Manisha Girotra attended less than 75% of the Board and Audit Committee meetings she was eligible to attend during the year under review. The main reasons for support are: * There is no evidence of a longer-term attendance issue at this time. Her attendance will be kept under review. Item 6.4 A vote AGAINST the re-election of Steve Pacak is considered warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
6.2	Re-elect Manisha Girotra as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5, 6.1, 6.3 and 6.5 A vote FOR these directors is warranted, as no material concerns have been identified. Item 6.2 A vote FOR the re-election of Manisha Girotra is warranted, although it is not without concerns because: * Manisha Girotra attended less than 75% of the Board and Audit Committee meetings she was eligible to attend during the year under review. The main reasons for support are: * There is no evidence of a longer-term attendance issue at this time. Her attendance will be kept under review. Item 6.4 A vote AGAINST the re-election of Steve Pacak is considered warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
6.3	Re-elect Koos Bekker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5, 6.1, 6.3 and 6.5 A vote FOR these directors is warranted, as no material concerns have been identified. Item 6.2 A vote FOR the re-election of Manisha Girotra is warranted, although it is not without concerns because: * Manisha Girotra attended less than 75% of the Board and Audit Committee meetings she was eligible to attend during the year under review. The main reasons for support are: * There is no evidence of a longer-term attendance issue at this time. Her attendance will be kept under review. Item 6.4 A vote AGAINST the re-election of Steve Pacak is considered warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
6.4	Re-elect Steve Pacak as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Items 5, 6.1, 6.3 and 6.5 A vote FOR these directors is warranted, as no material concerns have been identified. Item 6.2 A vote FOR the re-election of Manisha Girotra is warranted, although it is not without concerns because: * Manisha Girotra attended less than 75% of the Board and Audit Committee meetings she was eligible to attend during the year under review. The main reasons for support are: * There is no evidence of a longer-term attendance issue at this time. Her attendance will be kept under review. Item 6.4 A vote AGAINST the re-election of Steve Pacak is considered warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
	<i>Voting Policy Rationale: Items 5, 6.1, 6.3 and 6.5 A vote FOR these directors is warranted, as no material concerns have been identified. Item 6.2 A vote FOR the re-election of Manisha Girotra is warranted, although it is not without concerns because: * Manisha Girotra attended less than 75% of the Board and Audit Committee meetings she was eligible to attend during the year under review. The main reasons for support are: * There is no evidence of a longer-term attendance issue at this time. Her attendance will be kept under review. Item 6.4 A vote AGAINST the re-election of Steve Pacak is considered warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
6.5	Re-elect Cobus Stofberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5, 6.1, 6.3 and 6.5 A vote FOR these directors is warranted, as no material concerns have been identified. Item 6.2 A vote FOR the re-election of Manisha Girotra is warranted, although it is not without concerns because: * Manisha Girotra attended less than 75% of the Board and Audit Committee meetings she was eligible to attend during the year under review. The main reasons for support are: * There is no evidence of a longer-term attendance issue at this time. Her attendance will be kept under review. Item 6.4 A vote AGAINST the re-election of Steve Pacak is considered warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
7.1	Re-elect Manisha Girotra as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 7.1 & 7.2 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 7.3 A vote AGAINST the re-election of Steve Pacak is considered warranted: * Steve Pacak is a non-independent Audit Committee Chair.</i>				
7.2	Re-elect Angeliem Kemna as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 7.1 & 7.2 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 7.3 A vote AGAINST the re-election of Steve Pacak is considered warranted: * Steve Pacak is a non-independent Audit Committee Chair.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Re-elect Steve Pacak as Member of the Audit Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: Item 7.1 & 7.2 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 7.3 A vote AGAINST the re-election of Steve Pacak is considered warranted: * Steve Pacak is a non-independent Audit Committee Chair.</i>				
	<i>Voting Policy Rationale: Item 7.1 & 7.2 A vote FOR these directors is considered warranted, as no material concerns have been identified. Item 7.3 A vote AGAINST the re-election of Steve Pacak is considered warranted: * Steve Pacak is a non-independent Audit Committee Chair.</i>				
8	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
9	Approve Implementation Report of the Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted because: * A significant portion of the LTIP awards is not subject to pre-determined performance conditions.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * A significant portion of the LTIP awards is not subject to pre-determined performance conditions.</i>				
10	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. * 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>				
	<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>				
11	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
12	Authorise Ratification of Approved Resolutions	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 in line with what comparable South African companies are offering to their NEDs. 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 in line with what comparable South African companies are offering to their NEDs. 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 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 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 in line with what comparable South African companies are offering to their NEDs. 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 in line with what comparable South African companies are offering to their NEDs. 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 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 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>				
1.8	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 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 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>				
1.10	Approve Remuneration 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 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 in line with what comparable South African companies are offering to their NEDs. 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 in line with what comparable South African companies are offering to their NEDs. 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 in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voter 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 these items is considered warranted * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p> <p><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 these items is considered warranted * This is a routine request, 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	For
<p><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 these items is considered warranted * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
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
<p><i>Voter 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></p> <p><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></p>					
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against	Against
<p><i>Voter 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> <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>					

Hangzhou Silan Microelectronics Co., Ltd.

Meeting Date: 08/26/2022 **Country:** China **Ticker:** 600460
Record Date: 08/23/2022 **Meeting Type:** Special
Primary Security ID: Y30432101

Voting Policy: ISS

Votable Shares: 24,900

Shares Voted: 24,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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>					

Hangzhou Silan Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
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	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>				
5	Approve Allowance of Independent Directors	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Chen Xiangdong 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>				
6.2	Elect Zheng Shaobo 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>				
6.3	Elect Fan Weihong 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>				
6.4	Elect Jiang Zhongyong 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>				
6.5	Elect Luo Huabing 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>				
6.6	Elect Li Zhigang 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>				
6.7	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>				
6.8	Elect Tang Shujun 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			

Hangzhou Silan Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect He Lenian as Director	Mgmt	For	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 Cheng 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>				
7.3	Elect Song Chunyue as Director	Mgmt	For	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 Zhang Hongsheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
8.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING Elect Song Weiquan 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>				
8.2	Elect Chen Guohua 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>				
8.3	Elect Zou Fei 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>				

Shenwan Hongyuan Group Co., Ltd.

Meeting Date: 08/26/2022 **Country:** China **Ticker:** 6806
Record Date: 08/22/2022 **Meeting Type:** Extraordinary Shareholders

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
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Liu Jian as Director	Mgmt	For	For	For

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 08/29/2022 **Country:** China **Ticker:** 002709
Record Date: 08/24/2022 **Meeting Type:** Special

Primary Security ID: Y2R33P105

Guangzhou Tinci Materials Technology Co., Ltd.

Voting Policy: ISS

Votable Shares: 49,400

Shares Voted: 49,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment and Construction of the Reconstruction and Expansion of Lithium Battery Electrolyte with an Annual Output of 200,000 tons and the Recycling Project of 100,000 tons of Iron-Lithium Batteries	Mgmt	For	For	For
2	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<p><i>Voter 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> <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 Measures for the Administration of the Implementation Assessment of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<p><i>Voter 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> <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 Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<p><i>Voter 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> <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>					

Hosken Consolidated Investments Ltd.

Meeting Date: 08/29/2022

Country: South Africa

Ticker: HCI

Record Date: 08/19/2022

Meeting Type: Annual

Primary Security ID: S36080109

Voting Policy: ISS

Votable Shares: 60,154

Shares Voted: 60,154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Mohamed Ahmed as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1, 2 and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 3 A vote AGAINST this item is warranted: * Bani Mkhwanazi-Sigege is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. * In the absence of a formally established nomination committee, the Board as a whole is considered to fulfil the functions of such committee.</i></p>					

Hosken Consolidated Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect John Copelyn as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1, 2 and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 3 A vote AGAINST this item is warranted: * Bani Mkhwanazi-Sigege is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. * In the absence of a formally established nomination committee, the Board as a whole is considered to fulfil the functions of such committee.</i>				
3	Re-elect Bani Mkhwanazi-Sigege as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Items 1, 2 and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 3 A vote AGAINST this item is warranted: * Bani Mkhwanazi-Sigege is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. * In the absence of a formally established nomination committee, the Board as a whole is considered to fulfil the functions of such committee.</i>				
	<i>Voting Policy Rationale: Items 1, 2 and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 3 A vote AGAINST this item is warranted: * Bani Mkhwanazi-Sigege is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. * In the absence of a formally established nomination committee, the Board as a whole is considered to fulfil the functions of such committee.</i>				
4	Re-elect Yunis Shaik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1, 2 and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 3 A vote AGAINST this item is warranted: * Bani Mkhwanazi-Sigege is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. * In the absence of a formally established nomination committee, the Board as a whole is considered to fulfil the functions of such committee.</i>				
5	Reappoint BDO South Africa Incorporated as Auditors with Theunis Schoeman as the Individual Registered Auditor	Mgmt	For	For	For
6	Re-elect Mohamed Ahmed as Member of the Audit 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 Committee are independent. Item 7 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent Audit Committee member.</i>				
7	Re-elect Jabu Ngcobo as Member of the Audit Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: Items 6 and 8 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 7 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent Audit Committee member.</i>				
	<i>Voting Policy Rationale: Items 6 and 8 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 7 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent Audit Committee member.</i>				
8	Re-elect Rachel Watson as Member of the Audit 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 Committee are independent. Item 7 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent Audit 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>				
	Non-binding Advisory	Mgmt			

Hosken Consolidated Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Long-term Incentive Policy	Mgmt	For	Against	Against
	<p><i>Voter 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 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> <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 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>				
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 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 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
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	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. * This proposal further seeks authority to provide financial assistance to participants of the HCI employee share scheme, on which structural concerns have been raised.</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. * This proposal further seeks authority to provide financial assistance to participants of the HCI employee share scheme, on which structural concerns have been raised.</i></p>				
	Continuation of Ordinary Resolutions	Mgmt			
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Delta Property Fund Ltd.

Meeting Date: 08/30/2022

Country: South Africa

Ticker: DLT

Record Date: 08/19/2022

Meeting Type: Annual

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	Ordinary Resolutions Re-elect Nooraya Khan as Director	Mgmt			
	<p><i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Nooraya Khan is a non-independent NED who serves as a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. Items 2 & 3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i></p>				
2	Re-elect Caswell Rampheri as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Nooraya Khan is a non-independent NED who serves as a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. Items 2 & 3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i></p>				
3	Elect Siyabonga Mbanjwa as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Nooraya Khan is a non-independent NED who serves as a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. Items 2 & 3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i></p>				
4	Appoint KPMG Incorporated as Auditors with Zola Beseti as Designated Audit Partner and Authorise Their Remuneration	Mgmt	For	For	For
5	Re-elect JJ Njeke as Chair of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 5 A vote FOR this item is warranted, although it is not without shareholder concern because: * JJ Njeke was the Chair of the Audit, Risk and Compliance Committee from 2018-2020. Significant accounting irregularities and material failures of internal control have been identified during the period in review, which overlap with his tenure on the Audit Committee. The main reason for support is: * It is recognised that the Company has changed auditors during the year under review. Items 6 & 7 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
6	Re-elect Caswell Rampheri as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 5 A vote FOR this item is warranted, although it is not without shareholder concern because: * JJ Njeke was the Chair of the Audit, Risk and Compliance Committee from 2018-2020. Significant accounting irregularities and material failures of internal control have been identified during the period in review, which overlap with his tenure on the Audit Committee. The main reason for support is: * It is recognised that the Company has changed auditors during the year under review. Items 6 & 7 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
7	Re-elect Patricia Stock as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 5 A vote FOR this item is warranted, although it is not without shareholder concern because: * JJ Njeke was the Chair of the Audit, Risk and Compliance Committee from 2018-2020. Significant accounting irregularities and material failures of internal control have been identified during the period in review, which overlap with his tenure on the Audit Committee. The main reason for support is: * It is recognised that the Company has changed auditors during the year under review. Items 6 & 7 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
8	Approve Remuneration Policy	Mgmt	For	For	For

Delta Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Implementation Report	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	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: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</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 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. Item 3 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>					
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 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. Item 3 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>					

Reinet Investments SCA

Meeting Date: 08/30/2022

Country: Luxembourg

Ticker: RNI

Record Date: 08/16/2022

Meeting Type: Annual

Primary Security ID: L7925N152

Voting Policy: ISS

Votable Shares: 204,513

Shares Voted: 204,513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
<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>					
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<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>					
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

Reinet Investments SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reelect John Li as Board of Overseers	Mgmt	For	Against	Against
	<p><i>Voter Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowlands 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 John Li is warranted, because there is no female director on the board and he is up for election as a chair of board.</i></p> <p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowlands 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 John Li is warranted, because there is no female director on the board and he is up for election as a chair of board.</i></p>				
6.2	Reelect Yves Prussen as Board of Overseers	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowlands 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 John Li is warranted, because there is no female director on the board and he is up for election as a chair of board.</i></p>				
6.3	Reelect Stuart Robertson as Board of Overseers	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowlands 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 John Li is warranted, because there is no female director on the board and he is up for election as a chair of board.</i></p>				
6.4	Reelect Stuart Rowlands as Board of Overseers	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowlands 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 John Li is warranted, because there is no female director on the board and he is up for election as a chair of board.</i></p>				
7	Approve Remuneration of Board of Overseers	Mgmt	For	For	For
8	Approve Share Repurchase	Mgmt	For	Against	Against
	<p><i>Voter 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> <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>				

TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Meeting Date: 08/30/2022 **Country:** China **Ticker:** 002129
Record Date: 08/25/2022 **Meeting Type:** Special
Primary Security ID: Y88171106

Voting Policy: ISS

Votable Shares: 24,900

Shares Voted: 24,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Employee Share Purchase Plan (Draft) and Summary	Mgmt	For	For	For
	<p><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></p>				

TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve to Formulate Methods to Assess the Performance of Plan Participants	Mgmt	For	For	For
<p><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></p>					
3	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
<p><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></p>					
4	Elect Wang Cheng as Non-Independent Director	SH	For	For	For

Zhejiang Sanhua Intelligent Controls Co., Ltd.

Meeting Date: 08/30/2022 **Country:** China **Ticker:** 002050
Record Date: 08/23/2022 **Meeting Type:** Special
Primary Security ID: Y9890L126

Voting Policy: ISS

Votable Shares: 36,200

Shares Voted: 36,200

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

Huadong Medicine Co., Ltd.

Meeting Date: 08/31/2022 **Country:** China **Ticker:** 000963
Record Date: 08/24/2022 **Meeting Type:** Special
Primary Security ID: Y3740R102

Voting Policy: ISS

Votable Shares: 24,300

Shares Voted: 24,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Share 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; and * Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>					
2	Approve Methods to Assess the Performance of Plan Participants	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; and * Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>					
3	Approve Management Method of Performance Share 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; and * Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>					

Huadong Medicine Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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: * 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; and * Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>					
5	Approve Amendments to Articles of Association	Mgmt	For	For	For

Wuxi Shangji Automation Co., Ltd.

Meeting Date: 08/31/2022 **Country:** China **Ticker:** 603185
Record Date: 08/24/2022 **Meeting Type:** Special
Primary Security ID: Y971CB107

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 Investment in Construction of Xuzhou New Energy Industrial Park	Mgmt	For	For	For

Bank of Nanjing Co., Ltd.

Meeting Date: 09/01/2022 **Country:** China **Ticker:** 601009
Record Date: 08/26/2022 **Meeting Type:** Special
Primary Security ID: Y0698E109

Voting Policy: ISS

Votable Shares: 361,800

Shares Voted: 361,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Financial Bonds	Mgmt	For	For	For
2	Approve Issuance of Green Financial Bonds	Mgmt	For	For	For
3	Elect Wang Guobin as Supervisor	Mgmt	For	For	For

Henan Shuanghui Investment & Development Co., Ltd.

Meeting Date: 09/01/2022 **Country:** China **Ticker:** 000895
Record Date: 08/25/2022 **Meeting Type:** Special
Primary Security ID: Y3121R101

Voting Policy: ISS

Votable Shares: 152,700

Shares Voted: 152,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For

Stor-Age Property REIT Ltd.

Meeting Date: 09/01/2022

Country: South Africa

Ticker: SSS

Record Date: 08/26/2022

Meeting Type: Annual

Primary Security ID: S8T34K107

Voting Policy: ISS

Votable Shares: 393,695

Shares Voted: 393,695

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect John Chapman 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 Phakama Mbikwana 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 Mntungwa Morojele 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	Reappoint BDO South Africa Inc as Auditors with Bradley Jackson as the Designated Partner	Mgmt	For	For	For
5	Re-elect Kelly de Kock 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 and Risk Committee are independent.</i>				
6	Re-elect Phakama Mbikwana 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 Mntungwa Morojele 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	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Amend the Conditional Share Plan	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 Amended 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 increase in NED fee levels and the resultant Board Chair fee appears relatively high for a Company of this size.</i>				
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

Vukile Property Fund Ltd.

Meeting Date: 09/01/2022

Country: South Africa

Ticker: VKE

Record Date: 08/26/2022

Meeting Type: Annual

Primary Security ID: S9468N170

Voting Policy: ISS

Votable Shares: 3,225,274

Shares Voted: 3,225,274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Resolutions Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 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 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>					
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voter Rationale: Item 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 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> <p><i>Voting Policy Rationale: Item 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 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>					
3.1	Approve Non-executive Directors' Retainer	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.3-3.5 & 3.7-3.10 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 3.2 A vote AGAINST this item is warranted: * The Board Chair Retainer fee has been subject to notable year-on-year increases, which received a material level of dissent at previous AGMs. The proposed fee level continues to stand out as high for a company of this size. Item 3.6 A vote FOR this item is warranted, although it is not without concern: * The Lead Independent Director fee is being materially increased. The main reason for support is: * The proposed fee does not stand out as excessive when compared with similar sized companies.</i></p>					
3.2	Approve Board Chairman's Retainer	Mgmt	For	Against	Against
<p><i>Voter Rationale: Items 3.1, 3.3-3.5 & 3.7-3.10 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 3.2 A vote AGAINST this item is warranted: * The Board Chair Retainer fee has been subject to notable year-on-year increases, which received a material level of dissent at previous AGMs. The proposed fee level continues to stand out as high for a company of this size. Item 3.6 A vote FOR this item is warranted, although it is not without concern: * The Lead Independent Director fee is being materially increased. The main reason for support is: * The proposed fee does not stand out as excessive when compared with similar sized companies.</i></p> <p><i>Voting Policy Rationale: Items 3.1, 3.3-3.5 & 3.7-3.10 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 3.2 A vote AGAINST this item is warranted: * The Board Chair Retainer fee has been subject to notable year-on-year increases, which received a material level of dissent at previous AGMs. The proposed fee level continues to stand out as high for a company of this size. Item 3.6 A vote FOR this item is warranted, although it is not without concern: * The Lead Independent Director fee is being materially increased. The main reason for support is: * The proposed fee does not stand out as excessive when compared with similar sized companies.</i></p>					

Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Audit and Risk Committee Chairman's Retainer	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.3-3.5 & 3.7-3.10 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 3.2 A vote AGAINST this item is warranted: * The Board Chair Retainer fee has been subject to notable year-on-year increases, which received a material level of dissent at previous AGMs. The proposed fee level continues to stand out as high for a company of this size. Item 3.6 A vote FOR this item is warranted, although it is not without concern: * The Lead Independent Director fee is being materially increased. The main reason for support is: * The proposed fee does not stand out as excessive when compared with similar sized companies.</i></p>				
3.4	Approve Social, Ethics and Human Resources Committee Chairman's Retainer	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.3-3.5 & 3.7-3.10 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 3.2 A vote AGAINST this item is warranted: * The Board Chair Retainer fee has been subject to notable year-on-year increases, which received a material level of dissent at previous AGMs. The proposed fee level continues to stand out as high for a company of this size. Item 3.6 A vote FOR this item is warranted, although it is not without concern: * The Lead Independent Director fee is being materially increased. The main reason for support is: * The proposed fee does not stand out as excessive when compared with similar sized companies.</i></p>				
3.5	Approve Property and Investment Committee Chairman's Retainer	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.3-3.5 & 3.7-3.10 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 3.2 A vote AGAINST this item is warranted: * The Board Chair Retainer fee has been subject to notable year-on-year increases, which received a material level of dissent at previous AGMs. The proposed fee level continues to stand out as high for a company of this size. Item 3.6 A vote FOR this item is warranted, although it is not without concern: * The Lead Independent Director fee is being materially increased. The main reason for support is: * The proposed fee does not stand out as excessive when compared with similar sized companies.</i></p>				
3.6	Approve Lead Independent Director's Retainer	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.3-3.5 & 3.7-3.10 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 3.2 A vote AGAINST this item is warranted: * The Board Chair Retainer fee has been subject to notable year-on-year increases, which received a material level of dissent at previous AGMs. The proposed fee level continues to stand out as high for a company of this size. Item 3.6 A vote FOR this item is warranted, although it is not without concern: * The Lead Independent Director fee is being materially increased. The main reason for support is: * The proposed fee does not stand out as excessive when compared with similar sized companies.</i></p>				
3.7	Approve Board Attendance Fees	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.3-3.5 & 3.7-3.10 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 3.2 A vote AGAINST this item is warranted: * The Board Chair Retainer fee has been subject to notable year-on-year increases, which received a material level of dissent at previous AGMs. The proposed fee level continues to stand out as high for a company of this size. Item 3.6 A vote FOR this item is warranted, although it is not without concern: * The Lead Independent Director fee is being materially increased. The main reason for support is: * The proposed fee does not stand out as excessive when compared with similar sized companies.</i></p>				
3.8	Approve Audit and Risk Committee Attendance Fees	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1, 3.3-3.5 & 3.7-3.10 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 3.2 A vote AGAINST this item is warranted: * The Board Chair Retainer fee has been subject to notable year-on-year increases, which received a material level of dissent at previous AGMs. The proposed fee level continues to stand out as high for a company of this size. Item 3.6 A vote FOR this item is warranted, although it is not without concern: * The Lead Independent Director fee is being materially increased. The main reason for support is: * The proposed fee does not stand out as excessive when compared with similar sized companies.</i></p>				

Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Approve Social, Ethics and Human Resources Committee Attendance Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.3-3.5 & 3.7-3.10 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 3.2 A vote AGAINST this item is warranted: * The Board Chair Retainer fee has been subject to notable year-on-year increases, which received a material level of dissent at previous AGMs. The proposed fee level continues to stand out as high for a company of this size. Item 3.6 A vote FOR this item is warranted, although it is not without concern: * The Lead Independent Director fee is being materially increased. The main reason for support is: * The proposed fee does not stand out as excessive when compared with similar sized companies.</i>				
3.10	Approve Property and Investment Committee Attendance Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.3-3.5 & 3.7-3.10 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 3.2 A vote AGAINST this item is warranted: * The Board Chair Retainer fee has been subject to notable year-on-year increases, which received a material level of dissent at previous AGMs. The proposed fee level continues to stand out as high for a company of this size. Item 3.6 A vote FOR this item is warranted, although it is not without concern: * The Lead Independent Director fee is being materially increased. The main reason for support is: * The proposed fee does not stand out as excessive when compared with similar sized companies.</i>				
4	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 2022	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 Laurence Cohen 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 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 election or re-election of these Directors.</i>				
3.3	Elect Tshidi Mkgabudi 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 Babalwa Nkonyama 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>				
3.5	Re-elect Hatla Ntene 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 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	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>				

Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>Voter Rationale: A vote AGAINST this item is warranted: * A special allocation under the CSP was made to the CEO of ZAR 8 million, in addition to the similar award of ZAR 22 million in 2019, and the specific performance targets linked to these awards are not disclosed. * 'Outperformance' awards were made to the Executive Directors following the assessment of the bonus scorecard, which draws some questions. * Significant TIP awards were granted during the year, which vest based only on absolute TSR, a measure with a number of drawbacks.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * A special allocation under the CSP was made to the CEO of ZAR 8 million, in addition to the similar award of ZAR 22 million in 2019, and the specific performance targets linked to these awards are not disclosed. * 'Outperformance' awards were made to the Executive Directors following the assessment of the bonus scorecard, which draws some questions. * Significant TIP awards were granted during the year, which vest based only on absolute TSR, a measure with a number of drawbacks.</i>					
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Alexander Forbes Group Holdings Ltd.

Meeting Date: 09/02/2022 **Country:** South Africa **Ticker:** AFH
Record Date: 08/26/2022 **Meeting Type:** Annual
Primary Security ID: S0R00C104

Voting Policy: ISS

Votable Shares: 3,400,000

Shares Voted: 3,400,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	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 Director.</i>					
1.2	Elect Ndumi 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 election or re-election of these Director.</i>					
1.3	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 election or re-election of these Director.</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 Audit Committee are independent.</i>					

Alexander Forbes Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Audit Committee are independent.</i>				
2.3	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 Audit Committee are independent.</i>				
2.4	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 Audit 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 because: * No issues have been identified in relation to the election/re-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 because: * No issues have been identified in relation to the election/re-election of these Directors.</i>				
3.3	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 because: * No issues have been identified in relation to the election/re-election of these Directors.</i>				
3.4	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 because: * No issues have been identified in relation to the election/re-election of these Directors.</i>				
4	Appoint Deloitte & Touche as Auditors with D Munu as Designated Audit Partner	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * A substantial portion of the LTIP awards is time-based only and granted for retention purposes.</i>				
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	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 proposed significant increases were not adequately explained.</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>				

Alexander Forbes Group Holdings Ltd.

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

CSC Financial Co., Ltd.

Meeting Date: 09/02/2022 **Country:** China **Ticker:** 6066
Record Date: 08/29/2022 **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
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Zhou Chengyue as Director	Mgmt	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	Elect Zhang Zheng as Director	Mgmt	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	Elect Wu Xi as Director	Mgmt	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>					

Datatec Ltd.

Meeting Date: 09/02/2022 **Country:** South Africa **Ticker:** DTC
Record Date: 08/26/2022 **Meeting Type:** Special
Primary Security ID: S2100Z123

Voting Policy: ISS

Votable Shares: 586,215

Shares Voted: 586,215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Category 1 Transaction	Mgmt	For	For	For

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 09/05/2022 **Country:** China **Ticker:** 300750
Record Date: 08/29/2022 **Meeting Type:** Special
Primary Security ID: Y1R48E105

Contemporary Amperex Technology Co., Ltd.

Voting Policy: ISS

Votable Shares: 38,700

Shares Voted: 38,700

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
<p><i>Voter 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 options and 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: * 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 options and performance shares under the scheme are involved in the administration of the scheme.</i></p>					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
<p><i>Voter 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 options and 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: * 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 options and 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: * 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 options and 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: * 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 options and performance shares under the scheme are involved in the administration of the scheme.</i></p>					
4	Approve Investment and Construction of the Xiongyali Shidai New Energy Battery Industrial Base Project	Mgmt	For	For	For
5	Approve Interim Profit Distribution	SH	For	For	For
6	Amend Articles of Association	SH	For	For	For

Jiangsu Eastern Shenghong Co., Ltd.

Meeting Date: 09/05/2022

Country: China

Ticker: 000301

Record Date: 08/31/2022

Meeting Type: Special

Primary Security ID: Y9717R108

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 Issuance of GDR and Listing on SIX Swiss Exchange/London Stock Exchange as well as Conversion to an Overseas Fundraising Company	Mgmt	For	For	For
<p><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></p>					

Jiangsu Eastern Shenghong Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE PLAN ON ISSUANCE OF GDR AND LISTING ON SIX SWISS EXCHANGE/LONDON 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 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>				
2.5	Approve Scale of GDR in its Lifetime	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 Conversion Rate of GDR and 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>				
2.7	Approve Manner of Pricing	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>				
2.8	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>				
2.9	Approve Conversion Restriction Period of GDR and Underlying Securities 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>				
2.10	Approve Underwriting 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	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>				
4	Approve Issuance of GDR for Fund-raising Use 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>				
5	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>				

Jiangsu Eastern Shenghong Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Roll-forward Profit Distribution 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>					
8	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>					
9	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>					

Rongsheng Petrochemical Co., Ltd.

Meeting Date: 09/05/2022 **Country:** China **Ticker:** 002493
Record Date: 08/25/2022 **Meeting Type:** Special
Primary Security ID: Y7324B102

Voting Policy: ISS

Votable Shares: 69,000

Shares Voted: 69,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in Construction of Ethylene and Downstream Chemical Plants (Phase II Project Product Structure Optimization) Project	Mgmt	For	For	For
2	Approve Investment in Construction of High-end New Material Project	Mgmt	For	For	For

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 09/05/2022 **Country:** China **Ticker:** 603799
Record Date: 08/29/2022 **Meeting Type:** Special
Primary Security ID: Y9898D100

Voting Policy: ISS

Votable Shares: 13,520

Shares Voted: 13,520

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
2	Approve Related Party Transaction	Mgmt	For	For	For
3	Amend Articles of Association	Mgmt	For	For	For

SDIC Power Holdings Co., Ltd.

Meeting Date: 09/06/2022

Country: China

Ticker: 600886

Record Date: 08/26/2022

Meeting Type: Special

Primary Security ID: Y7544S125

Voting Policy: ISS

Votable Shares: 34,900

Shares Voted: 34,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Zhu Jiwei 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>				
2.2	Elect Luo Shaoxiang 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>				
2.3	Elect Li Junxi 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>				
2.4	Elect Zhang Wenping 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>				
2.5	Elect Zhan Pingyuan 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			
3.1	Elect Zhang Lizi as Director	Mgmt	For	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 Xu Junli as Director	Mgmt	For	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 Yu Yingmin as Director	Mgmt	For	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			
4.1	Elect Qu Lixin 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>				
4.2	Elect Han Xiuli 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>				

Compagnie Financiere Richemont SA

Meeting Date: 09/07/2022

Country: Switzerland

Ticker: CFR

Record Date:

Meeting Type: Annual

Primary Security ID: H25662182

Voting Policy: ISS

Votable Shares: 569,846

Shares Voted: 569,846

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 2.25 per Registered A Share and CHF 0.225 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
	Shareholder Proposals Submitted by Bluebell Capital Partners Ltd	Mgmt			
4.1	Elect Francesco Trapani as Representative of Category A Registered Shares	SH	Against	Against	Against

Voter Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director

Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director

Management Proposal for Holders of A Registered Shares Mgmt

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Wendy Luhabe as Representative of Category A Registered Shares	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</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: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				
5.2	Reelect Josua Malherbe as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				
	<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				

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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: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>					
5.4	Reelect Clay Brendish as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>					
5.5	Reelect Jean-Blaise Eckert as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p> <p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>					

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.6	Reelect Burkhardt Grund as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				
5.7	Reelect Keyu Jin as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				
5.8	Reelect Jerome Lambert as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				
5.9	Reelect Wendy Luhabe as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.10	Reelect Jeff Moss as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				
5.11	Reelect Vesna Nevistic as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				
5.12	Reelect Guillaume Pictet as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p> <p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.13	Reelect Maria Ramos as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>					
5.14	Reelect Anton Rupert as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>					
5.15	Reelect Patrick Thomas as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>					
5.16	Reelect Jasmine Whitbread as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>					
Shareholder Proposals Submitted by		Mgmt			
Bluebell Capital Partners Ltd					

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.17	Elect Francesco Trapani as Director	SH	Against	Against	Against
	<p><i>Voter Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhart Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p> <p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhart Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				
	Management Proposals for All Shareholders	Mgmt			
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhart Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				
6.2	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhart Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>				

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Reappoint Guillaume Pictet as Member of the Compensation Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p> <p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>					
6.4	Reappoint Maria Ramos as Member of the Compensation Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Contested Proposals (Items 4.1-4.2, 5.9, and 5.17) A vote AGAINST the nomination of Francesco Trapani (Items 4.1 and 5.17) is warranted because the dissident has failed to make a compelling case that change is needed. A vote FOR the nomination of Wendy Luhabe (Items 4.2 and 5.9) is warranted because she would simply remain on the board and act as a representative for one year, and opposing her nomination would enable Trapani to be designated as the representative. Uncontested Proposals Board elections (Items 5.1-5.8 and 5.10-5.16) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Burkhardt Grund, Keyu Jin, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, 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. Compensation committee elections (Items 6.1-6.4) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR: Clayton Brendish, Keyu Jin, and Maria Ramos are warranted due to a lack of concerns. BACKGROUND INFORMATION Policies: Elect Director</i></p>					
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	For	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 7.7 Million	Mgmt	For	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.4 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Fixed compensation (Item 9.2) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice and does not raise significant concerns. Variable compensation (Item 9.3) A vote AGAINST this item is warranted because: * The proposal represents a significant increase in long-term variable remuneration, and the company has not provided a detailed explanation therefor. * One executive was awarded a discretionary bonus during the year without an accompanying and detailed justification. * There is a low level of ex-post transparency to explain the evolution of variable payouts versus company performance. * The board of directors retains significant discretion within the overall compensation framework.</i></p>					

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 27.7 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: Fixed compensation (Item 9.2) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice and does not raise significant concerns. Variable compensation (Item 9.3) A vote AGAINST this item is warranted because: * The proposal represents a significant increase in long-term variable remuneration, and the company has not provided a detailed explanation therefor. * One executive was awarded a discretionary bonus during the year without an accompanying and detailed justification. * There is a low level of ex-post transparency to explain the evolution of variable payouts versus company performance. * The board of directors retains significant discretion within the overall compensation framework.</i></p> <p><i>Voting Policy Rationale: Fixed compensation (Item 9.2) A vote FOR this item is warranted because the proposal appears to be broadly in line with market practice and does not raise significant concerns. Variable compensation (Item 9.3) A vote AGAINST this item is warranted because: * The proposal represents a significant increase in long-term variable remuneration, and the company has not provided a detailed explanation therefor. * One executive was awarded a discretionary bonus during the year without an accompanying and detailed justification. * There is a low level of ex-post transparency to explain the evolution of variable payouts versus company performance. * The board of directors retains significant discretion within the overall compensation framework.</i></p>					
10	Shareholder Proposals Submitted by Bluebell Capital Partners Ltd Approve Increase in Size of Board to Six Members	Mgmt SH	Against	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted due to the compelling rationale provided.</i></p>					
11	Amend Articles Re: Representatives of Holders of Category A and B Registered Shares	SH	Against	For	For
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted due to the compelling rationale provided.</i></p>					
12	Management Proposals Transact Other Business (Voting)	Mgmt Mgmt	For	Against	Against
<p><i>Voter 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> <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: 09/07/2022

Country: Switzerland

Ticker: CFR

Record Date:

Meeting Type: Annual

Primary Security ID: H25662182

Voting Policy: ISS

Votable Shares: 569,846

Shares Voted: 569,846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For	For

Haitong Securities Co., Ltd.

Meeting Date: 09/07/2022

Country: China

Ticker: 6837

Record Date: 09/01/2022

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
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	ORDINARY RESOLUTION	Mgmt			
1	Elect Tong Jianping as Supervisor	Mgmt	For	For	For
	SPECIAL RESOLUTION	Mgmt			
1	Amend Articles of Association	Mgmt	For	For	For

China CSSC Holdings Ltd.

Meeting Date: 09/08/2022

Country: China

Ticker: 600150

Record Date: 09/02/2022

Meeting Type: Special

Primary Security ID: Y1414Q103

Voting Policy: ISS

Votable Shares: 50,200

Shares Voted: 50,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Counter-guarantee	Mgmt	For	For	For

China Jushi Co. Ltd.

Meeting Date: 09/08/2022

Country: China

Ticker: 600176

Record Date: 09/01/2022

Meeting Type: Special

Primary Security ID: Y5642X103

Voting Policy: ISS

Votable Shares: 337,900

Shares Voted: 337,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Change Business Scope	Mgmt	For	For	For
2	Approve to Adjust the Allowance of Independent Directors	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Chang Zhangli 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.

China Jushi Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Zhang Yuqiang 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 Cai Guobin 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 Liu Yan 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 Ni Jinrui 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 Zhang Jiankan 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			
4.1	Elect Tang Yunwei as Director	Mgmt	For	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 Wu Yajun as Director	Mgmt	For	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 Wang Ling as Director	Mgmt	For	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 Pei Hongyan 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>				
5.2	Elect Wang Yuan 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>				

The Foschini Group Ltd.

Meeting Date: 09/08/2022

Country: South Africa

Ticker: TFG

Record Date: 09/02/2022

Meeting Type: Annual

Primary Security ID: S29260155

Voting Policy: ISS

Votable Shares: 44,930

Shares Voted: 44,930

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

The Foschini Group Ltd.

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 2022	Mgmt	For	For	For
2	Reappoint Deloitte & Touche as Auditors and Appoint J H W de Kock as the Designated Partner	Mgmt	For	For	For
3	Re-elect Michael Lewis as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Item 3 A vote AGAINST this item is warranted: * Michael Lewis is a non-independent NED who sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on these Committees increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Item 4 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against the re-election of Alexander Murray at this AGM. Items 5-6 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i></p>					
<p><i>Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * Michael Lewis is a non-independent NED who sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on these Committees increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Item 4 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against the re-election of Alexander Murray at this AGM. Items 5-6 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 Alexander Murray as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * Michael Lewis is a non-independent NED who sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on these Committees increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Item 4 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against the re-election of Alexander Murray at this AGM. Items 5-6 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 Colin Coleman as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * Michael Lewis is a non-independent NED who sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on these Committees increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Item 4 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against the re-election of Alexander Murray at this AGM. Items 5-6 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i></p>					
6	Re-elect Graham Davin as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * Michael Lewis is a non-independent NED who sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on these Committees increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Item 4 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against the re-election of Alexander Murray at this AGM. Items 5-6 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i></p>					
7	Re-elect Eddy Oblowitz as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7-10 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 11 A vote FOR this item is warranted, although it is not without concern for shareholders because: * David Friedland only two out of three Audit Committee meetings he was eligible to attend 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 material concern for this year's AGM.</i></p>					
8	Re-elect Tumi Makgabo-Fiskerstrand as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 7-10 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 11 A vote FOR this item is warranted, although it is not without concern for shareholders because: * David Friedland only two out of three Audit Committee meetings he was eligible to attend 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 material concern for this year's AGM.</i></p>					

The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Graham Davin as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7-10 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 11 A vote FOR this item is warranted, although it is not without concern for shareholders because: * David Friedland only two out of three Audit Committee meetings he was eligible to attend 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 material concern for this year's AGM.</i>				
10	Re-elect Nomahlubi Simamane as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7-10 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 11 A vote FOR this item is warranted, although it is not without concern for shareholders because: * David Friedland only two out of three Audit Committee meetings he was eligible to attend 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 material concern for this year's AGM.</i>				
11	Re-elect David Friedland as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7-10 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 11 A vote FOR this item is warranted, although it is not without concern for shareholders because: * David Friedland only two out of three Audit Committee meetings he was eligible to attend 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 material concern for this year's AGM.</i>				
12	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter 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; and * Matching shares may be granted on any awards elected to be delivered over a holding period, which will vest subject to no further performance conditions.</i>				
	<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; and * Matching shares may be granted on any awards elected to be delivered over a holding period, which will vest subject to no further performance conditions.</i>				
13	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			
14	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

Meeting Date: 09/13/2022

Country: China

Ticker: 603392

Record Date: 09/06/2022

Meeting Type: Special

Primary Security ID: Y077CK103

Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

Voting Policy: ISS

Votable Shares: 6,500

Shares Voted: 6,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For

JA Solar Technology Co., Ltd.

Meeting Date: 09/13/2022

Country: China

Ticker: 002459

Record Date: 09/06/2022

Meeting Type: Special

Primary Security ID: Y7163W100

Voting Policy: ISS

Votable Shares: 25,600

Shares Voted: 25,600

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 the company has well demonstrated its need for capital in relation to project investments and working capital replenishment.</i>				
2.1	APPROVE PLAN ON ISSUANCE OF CONVERTIBLE BONDS	Mgmt			
2.1	Approve 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 investments and working capital replenishment.</i>				
2.2	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 investments and working capital replenishment.</i>				
2.3	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 investments and working capital replenishment.</i>				
2.4	Approve Bond Maturity	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 investments and working capital replenishment.</i>				
2.5	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 investments and working capital replenishment.</i>				
2.6	Approve Period and Manner of Repayment of Capital and Interest	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 investments and working capital replenishment.</i>				
2.7	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 investments and working capital replenishment.</i>				
2.8	Approve Determination of Conversion Price and Its Adjustment	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 investments and working capital replenishment.</i>				

JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	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 investments and working capital replenishment.</i>				
2.10	Approve Method for Determining the Number of Shares for 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 investments and working capital replenishment.</i>				
2.11	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 investments and working capital replenishment.</i>				
2.12	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 investments and working capital replenishment.</i>				
2.13	Approve Attribution of Profit and Loss During the 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 investments and working capital replenishment.</i>				
2.14	Approve Issue Manner and Target Subscribers	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 investments and working capital replenishment.</i>				
2.15	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 investments and working capital replenishment.</i>				
2.16	Approve Matters Relating to Meetings of Bondholders	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 investments and working capital replenishment.</i>				
2.17	Approve 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 investments and working capital replenishment.</i>				
2.18	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 investments and working capital replenishment.</i>				
2.19	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 investments and working capital replenishment.</i>				
2.20	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 investments and working capital replenishment.</i>				
2.21	Approve Liability for Breach of Contract	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 investments and working capital replenishment.</i>				

JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.22	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 investments and working capital replenishment.</i>				
3	Approve 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 investments and working capital replenishment.</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 the company has well demonstrated its need for capital in relation to project investments and working capital replenishment.</i>				
5	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 investments and working capital replenishment.</i>				
6	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 because the company has well demonstrated its need for capital in relation to project investments and working capital replenishment.</i>				
7	Approve Formulation of Rules and Procedures Regarding General Meetings of Convertible Bondholders	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 investments and working capital replenishment.</i>				
8	Approve Shareholder Return Plan	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 investments and working capital replenishment.</i>				
9	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 investments and working capital replenishment.</i>				
10	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>				
11	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
13	Approve to Appoint Auditor	Mgmt	For	For	For

Shenzhen Transsion Holding Co., Ltd.

Meeting Date: 09/13/2022

Country: China

Ticker: 688036

Record Date: 09/06/2022

Meeting Type: Special

Primary Security ID: Y774FC100

Shenzhen Transsion Holding Co., Ltd.

Voting Policy: ISS

Votable Shares: 12,600

Shares Voted: 12,600

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 a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>				
2	Approve Management Measures for the Implementation 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>				
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 a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>				

Hangzhou First Applied Material Co., Ltd.

Meeting Date: 09/14/2022

Country: China

Ticker: 603806

Record Date: 09/06/2022

Meeting Type: Special

Primary Security ID: Y29846105

Voting Policy: ISS

Votable Shares: 3,700

Shares Voted: 3,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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>				
2	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>				
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voter Rationale: 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>				
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voter Rationale: 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>				
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
	<i>Voter Rationale: 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>				

Hangzhou First Applied Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voter Rationale: 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>					
7	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: 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>					
8	Approve Application of Bank Credit Lines	Mgmt	For	For	For

Jiangsu Hengli Hydraulic Co., Ltd.

Meeting Date: 09/14/2022 Country: China Ticker: 601100
Record Date: 09/07/2022 Meeting Type: Special
Primary Security ID: Y443AC115

Voting Policy: ISS

Votable Shares: 90,500

Shares Voted: 90,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Wang 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.</i>					
2.2	Elect Qiu Yongning as Director	Mgmt	For	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 Xu Jin as Director	Mgmt	For	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 Hu Guoxiang as Director	Mgmt	For	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 Fang Youtong as Director	Mgmt	For	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 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>					

Jiangsu Hengli Hydraulic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Wang Xuehao as Director	Mgmt	For	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			
4.1	Elect Pan Jingbo as Supervisor	Mgmt	For	For	For

Satellite Chemical Co., Ltd.

Meeting Date: 09/14/2022 **Country:** China **Ticker:** 002648
Record Date: 09/07/2022 **Meeting Type:** Special
Primary Security ID: Y98961116

Voting Policy: ISS

Votable Shares: 229,400

Shares Voted: 229,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
	AMEND ARTICLES OF ASSOCIATION AND ITS ANNEXES, RULES AND PROCEDURES REGARDING GENERAL MEETINGS OF SHAREHOLDERS, BOARD OF DIRECTORS AND SUPERVISORS	Mgmt			
2.1	Approve Amendments to Articles of Association	Mgmt	For	For	For
2.2	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>				
2.3	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>				
2.4	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>				

Trina Solar Co., Ltd.

Meeting Date: 09/14/2022 **Country:** Cayman Islands **Ticker:** 688599
Record Date: 09/08/2022 **Meeting Type:** Special
Primary Security ID: Y897BJ108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Addition of External Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of the guaranteed entities is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.</i>				
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>				
3.1	AMEND COMPANY MANAGEMENT SYSTEM	Mgmt			
3.1	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>				
3.2	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>				
3.3	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>				
3.4	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>				
3.5	Amend External Guarantee Management Regulations	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>				
3.6	Amend External Investment Management Method	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>				
3.7	Amend Related Party Transaction Decision-making 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>				
3.8	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>				

Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

Meeting Date: 09/14/2022

Country: China

Ticker: 300316

Record Date: 09/07/2022

Meeting Type: Special

Primary Security ID: Y9803K108

Voting Policy: ISS

Votable Shares: 40,100

Shares Voted: 40,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Adjust the Implementation Method of Fundraising Projects	Mgmt	For	For	For
2	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>					
3	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>					
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 the terms in the ESPP are deemed not in the best interest of shareholders.</i>					
5	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>					
6	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>					
7	Amend 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>					
8	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>					
9	Approve Change of Registered Capital and Amend Articles of Association	Mgmt	For	For	For

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 09/15/2022

Country: China

Ticker: 600019

Record Date: 09/08/2022

Meeting Type: Special

Primary Security ID: Y0698U103

Baoshan Iron & Steel Co., Ltd.

Voting Policy: ISS

Votable Shares: 559,200

Shares Voted: 559,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution in the First Half of 2022	Mgmt	For	For	For
2	Approve to Appoint Independent and Internal Control Auditor	Mgmt	For	For	For

BOE Technology Group Co., Ltd.

Meeting Date: 09/15/2022

Country: China

Ticker: 000725

Record Date: 09/06/2022

Meeting Type: Special

Primary Security ID: Y0920M101

Voting Policy: ISS

Votable Shares: 1,044,200

Shares Voted: 1,044,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For

Power Construction Corporation of China, Ltd.

Meeting Date: 09/15/2022

Country: China

Ticker: 601669

Record Date: 09/09/2022

Meeting Type: Special

Primary Security ID: Y7999Z103

Voting Policy: ISS

Votable Shares: 298,100

Shares Voted: 298,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhou Chunlai as Supervisor	SH	For	For	For
2	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>					
3	Approve Budget Adjustment	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to insufficient disclosure.</i>					
4	Approve Adjustment of 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 the loan guarantee request; and * the benefit of the proposal is unclear.</i>					
5	Approve Financial Assistance Provision	Mgmt	For	For	For

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Meeting Date: 09/15/2022

Country: China

Ticker: 002555

Record Date: 09/08/2022

Meeting Type: Special

Primary Security ID: Y9717X105

Voting Policy: ISS

Votable Shares: 249,700

Shares Voted: 249,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
2	Approve Application of Credit Lines	Mgmt	For	For	For
3	Approve Adjustment on Provision of Guarantees	Mgmt	For	For	For

XCMG Construction Machinery Co., Ltd.

Meeting Date: 09/15/2022

Country: China

Ticker: 000425

Record Date: 09/08/2022

Meeting Type: Special

Primary Security ID: Y9T17R112

Voting Policy: ISS

Votable Shares: 530,300

Shares Voted: 530,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
2	Approve Provision of Guarantee to Subsidiaries	Mgmt	For	For	For
	APPROVE ADJUSTMENT ON GUARANTEE PROVISION FOR MORTGAGE BUSINESS, FINANCIAL LEASING BUSINESS AND SUPPLY CHAIN FINANCE BUSINESS	Mgmt			
3.1	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>				
3.2	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>				
3.3	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>				
4	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>				
5	Approve to Appoint Auditor	Mgmt	For	For	For
6	Approve Amendments to Articles of Association	Mgmt	For	For	For

Yealink Network Technology Corp. Ltd.

Meeting Date: 09/15/2022

Country: China

Ticker: 300628

Record Date: 09/08/2022

Meeting Type: Special

Primary Security ID: Y9750S104

Voting Policy: ISS

Votable Shares: 64,800

Shares Voted: 64,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wu Chong as Independent Director	Mgmt	For	For	For
2	Approve Change of Address and Amend Articles of Association	Mgmt	For	For	For

Midea Group Co. Ltd.

Meeting Date: 09/16/2022

Country: China

Ticker: 000333

Record Date: 09/09/2022

Meeting Type: Special

Primary Security ID: Y6S40V103

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 Extension of Authorization of the Board and Persons Authorized by the Board of Directors to Handle Matters Related to Spin-off of Subsidiary and Resolution Validity Period of Listing on ChiNext	Mgmt	For	For	For
2	Approve Amendments to Articles of Association	Mgmt	For	For	For

Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 09/19/2022

Country: China

Ticker: 600048

Record Date: 09/09/2022

Meeting Type: Special

Primary Security ID: Y7000Q100

Voting Policy: ISS

Votable Shares: 262,100

Shares Voted: 262,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Debt Financing Instruments	Mgmt	For	For	For
2	Approve Company's Eligibility for Corporate Bond Issuance	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.

APPROVE CORPORATE BOND
ISSUANCE

Mgmt

Poly Developments & Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Approve Issue Scale and Par Value	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>				
3.2	Approve Bond 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>				
3.3	Approve Bond Interest Rate and Determination 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>				
3.4	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>				
3.5	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>				
3.6	Approve Redemption and Resale 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>				
3.7	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>				
3.8	Approve Target Subscribers and Placing Arrangement for 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>				
3.9	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>				
3.10	Approve Credit Status 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>				
3.11	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>				
4	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>				
5	Approve Amendments to Articles of Association	Mgmt	For	For	For
6	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>				

Poly Developments & Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	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>					
8	Amend Related Party Transaction Decision-making 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>					
9	Amend Measures for the Administration 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	Amend Dividend 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>					

Air China Limited

Meeting Date: 09/20/2022

Country: China

Ticker: 753

Record Date: 09/09/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y002A6104

Voting Policy: ISS

Votable Shares: 120,700

Shares Voted: 120,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Satisfaction of the Requirements for the Non-Public Issuance of A Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>					
2.1	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF A SHARES	Mgmt			
2.1	Approve Class and Par Value of Shares to be Issued	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>					
2.2	Approve Method and Time of Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Approve Target Subscribers and Method of Subscription	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
2.4	Approve Issue Price and Pricing Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
2.5	Approve Issue Number	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
2.6	Approve Lock-Up Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
2.7	Approve Listing Venue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
2.8	Approve Arrangement Relating to the Accumulated Undistributed Profits Prior to this Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
2.9	Approve Amount and Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
2.10	Approve Validity Period of the Resolution of this Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Plan of the Non-Public Issuance of A Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					
4	Approve Feasibility Analysis Report on the Use of Proceeds from the Non-Public Issuance of A Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					
5	Approve Dilution of Current Returns, Remedial Measures and the Corresponding Undertakings of Relevant Entities for the Non-Public Issuance of A Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					
6	Approve Report on Use of Proceeds from Previous Fundraising Activities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					
7	Approve Related (Connected) Transaction Concerning the Entering into of the Conditional Share Subscription Agreement with Specific Subscriber	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					
8	Approve Authorization to the Board's Authorized Person(s) to Proceed with Relevant Matters in Respect of the Non-Public Issuance in their Sole Discretion	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Future Plan for Dividend Return to the Shareholders for the Coming Three Years (2022-2024)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					
10	Approve Introduction of a Total of 96 A320NEO Series Aircraft for the Company and Shenzhen Airlines Company Limited	Mgmt	For	For	For

Air China Limited

Meeting Date: 09/20/2022

Country: China

Ticker: 753

Record Date: 09/09/2022

Meeting Type: Special

Primary Security ID: Y002A6104

Voting Policy: ISS

Votable Shares: 120,700

Shares Voted: 120,700

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 NON-PUBLIC ISSUANCE OF A SHARES	Mgmt			
1.1	Approve Class and Par Value of Shares to be Issued	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					
1.2	Approve Method and Time of Issuance	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					
1.3	Approve Target Subscribers and Method of Subscription	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					
1.4	Approve Issue Price and Pricing Method	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Issue Number	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
1.6	Approve Lock-Up Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
1.7	Approve Listing Venue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
1.8	Approve Arrangement Relating to the Accumulated Undistributed Profits Prior to this Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
1.9	Approve Amount and Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
1.10	Approve Validity Period of the Resolution of this Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
2	Approve Plan of the Non-Public Issuance of A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				
3	Approve Feasibility Analysis Report on the Use of Proceeds from the Non-Public Issuance of A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i>				

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Related (Connected) Transaction Concerning the Entering into of the Conditional Share Subscription Agreement with Specific Subscriber	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					
5	Approve Authorization to the Board's Authorized Person(s) to Proceed with Relevant Matters in Respect of the Non-Public Issuance in their Sole Discretion	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following: * the goals aimed to achieved under these resolutions are generally in line with the group's business ventures and overall development strategies; * the company has explored other fundraising alternatives but considered the Non-Public Issuance of A Shares and the subscription as the most favorable financing option given the current circumstances of the company; and * the pricing mechanism under the Non-Public Issuance of A Shares will be conducted in accordance with relevant laws and regulations.</i></p>					

Yunda Holding Co., Ltd.

Meeting Date: 09/20/2022 **Country:** China **Ticker:** 002120
Record Date: 09/13/2022 **Meeting Type:** Special
Primary Security ID: Y62996106

Voting Policy: ISS

Votable Shares: 21,200

Shares Voted: 21,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option 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 options under the scheme are involved in the administration of the scheme.</i></p>					
2	Approve Methods to Assess the Performance of Plan Participants	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 options under the scheme are involved in the administration of the scheme.</i></p>					
3	Approve Authorization of Board to Handle All Related Matters	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 options under the scheme are involved in the administration of the scheme.</i></p>					
4	Approve to Appoint Auditor	Mgmt	For	For	For

China Life Insurance Company Limited

Meeting Date: 09/21/2022

Country: China

Ticker: 2628

Record Date: 08/29/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1477R204

Voting Policy: ISS

Votable Shares: 222,400

Shares Voted: 222,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Zhao Peng as Director	Mgmt	For	For	For
2	Approve Investment in Xincheng Phase II Fund	Mgmt	For	For	For

Omnia Holdings Ltd.

Meeting Date: 09/21/2022

Country: South Africa

Ticker: OMN

Record Date: 09/16/2022

Meeting Type: Annual

Primary Security ID: S58080102

Voting Policy: ISS

Votable Shares: 49,272

Shares Voted: 49,272

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 or 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 or election of these Directors.</i>				
4	Re-elect Thoko Mokgosi-Mwantembe 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 George Cavaleros 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	Elect Ronel van Dijk 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>				
7.1	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 of the members of the Audit Committee are independent.</i>				

Omnia Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	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 of the members of the Audit Committee are independent.</i>				
7.3	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 of the members of the Audit Committee are independent.</i>				
7.4	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 of the members of the Audit Committee are independent.</i>				
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Resolutions	Mgmt			
9.1	Approve Remuneration Policy	Mgmt	For	For	For
9.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * In addition to the annual LTI, the CEO was granted a one-off LTI award for FY2022. The performance targets that apply to the one-off award are not disclosed, and the grant of the award is not accompanied by any rationale.</i>				
	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 or services to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board; and * Fees for the Social, Ethics, and Risk Committee member and chair are increased significantly. The main reason for support is: * Resulting ad-hoc fees do not appear excessive and majority of the proposed fee increases are within inflation; and * The Company has explained the significant fee increases. 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 or services to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board; and * Fees for the Social, Ethics, and Risk Committee member and chair are increased significantly. The main reason for support is: * Resulting ad-hoc fees do not appear excessive and majority of the proposed fee increases are within inflation; and * The Company has explained the significant fee increases. 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>				
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Zhejiang Supor Co., Ltd.

Meeting Date: 09/21/2022

Country: China

Ticker: 002032

Record Date: 09/14/2022

Meeting Type: Special

Primary Security ID: Y98925103

Zhejiang Supor Co., Ltd.

Voting Policy: ISS

Votable Shares: 104,600

Shares Voted: 104,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Own Funds to Purchase 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>					
2	Approve Launch Advance Payment Financing Business	Mgmt	For	For	For
3	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>					
4	Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	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 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>					

AVIC Xi'an Aircraft Industry Group Co., Ltd.

Meeting Date: 09/22/2022

Country: China

Ticker: 000768

Record Date: 09/15/2022

Meeting Type: Special

Primary Security ID: Y9723E109

Voting Policy: ISS

Votable Shares: 12,100

Shares Voted: 12,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Dong Kegong 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 Yuan Li 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>					

China CSSC Holdings Ltd.

Meeting Date: 09/26/2022

Country: China

Ticker: 600150

Record Date: 09/21/2022

Meeting Type: Special

Primary Security ID: Y1414Q103

China CSSC Holdings Ltd.

Voting Policy: ISS

Votable Shares: 50,200

Shares Voted: 50,200

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

China National Chemical Engineering Co., Ltd.

Meeting Date: 09/26/2022

Country: China

Ticker: 601117

Record Date: 09/19/2022

Meeting Type: Special

Primary Security ID: Y1504G106

Voting Policy: ISS

Votable Shares: 105,500

Shares Voted: 105,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	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>				
2	Approve Measures for the Administration 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>				
3	Approve Methods to Assess the Performance of Plan Participants	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>				

GD Power Development Co., Ltd.

Meeting Date: 09/26/2022

Country: China

Ticker: 600795

Record Date: 09/20/2022

Meeting Type: Special

Primary Security ID: Y2685C112

Voting Policy: ISS

Votable Shares: 564,600

Shares Voted: 564,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transfer of Equity	Mgmt	For	For	For
2	Approve Equity Acquisition and Waiver of Pre-emptive Right	Mgmt	For	For	For

GD Power Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Deposit Business with Finance Company	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>					
4	Approve Resigning of 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>					

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 09/26/2022 **Country:** China **Ticker:** 002709
Record Date: 09/21/2022 **Meeting Type:** Special
Primary Security ID: Y2R33P105

Voting Policy: ISS

Votable Shares: 40,700

Shares Voted: 40,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment and Construction of Lithium Battery Basic Materials Construction Project	Mgmt	For	For	For
2	Approve Change in Registered Capital and Business Scope	Mgmt	For	For	For
3	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>					
4	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>					
5	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>					

Huizhou Desay SV Automotive Co., Ltd.

Meeting Date: 09/26/2022 **Country:** China **Ticker:** 002920
Record Date: 09/20/2022 **Meeting Type:** Special
Primary Security ID: Y374EM108

Voting Policy: ISS

Votable Shares: 9,500

Shares Voted: 9,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Yu Xiaohai as Supervisor	Mgmt	For	For	For

Mediclinic International Plc

Meeting Date: 09/26/2022

Country: United Kingdom

Ticker: MDC

Record Date: 09/22/2022

Meeting Type: Special

Primary Security ID: G5960R100

Voting Policy: ISS

Votable Shares: 111,717

Shares Voted: 111,717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Cash Acquisition of Mediclinic International plc by Manta Bidco Limited	Mgmt	For	For	For

Mediclinic International Plc

Meeting Date: 09/26/2022

Country: United Kingdom

Ticker: MDC

Record Date: 09/22/2022

Meeting Type: Court

Primary Security ID: G5960R100

Voting Policy: ISS

Votable Shares: 111,717

Shares Voted: 111,717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court Meeting	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	For

Tongwei Co., Ltd.

Meeting Date: 09/26/2022

Country: China

Ticker: 600438

Record Date: 09/20/2022

Meeting Type: Special

Primary Security ID: Y8884V108

Voting Policy: ISS

Votable Shares: 43,900

Shares Voted: 43,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Donation to Earthquake-stricken Area in Luding	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Li Peng as Director	SH	For	For	For

Distell Group Holdings Ltd.

Meeting Date: 09/27/2022

Country: South Africa

Ticker: DGH

Record Date: 08/12/2022

Meeting Type: Written Consent

Primary Security ID: S21939103

Distell Group Holdings Ltd.

Voting Policy: ISS

Votable Shares: 138,565

Shares Voted: 138,565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Written Consent	Mgmt			
	Special Resolutions	Mgmt			
1	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: * Under Item 1, 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. * Under Item 2, the Company seeks 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></p>					
2	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: * Under Item 1, 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. * Under Item 2, the Company seeks 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></p>					
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

China Everbright Bank Company Limited

Meeting Date: 09/28/2022

Country: China

Ticker: 6818

Record Date: 08/26/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1477U124

Voting Policy: ISS

Votable Shares: 1,074,500

Shares Voted: 1,074,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Purchase of Operation Premises for Guangzhou Branch	Mgmt	For	For	For
	ELECTION OF DIRECTORS	Mgmt			
2.1	Elect Wang Jiang as Director	SH	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 and the company's board and committee dynamics.</i></p>					
2.2	Elect Wu Lijun as Director	SH	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 and the company's board and committee dynamics.</i></p>					
2.3	Elect Fu Wanjun as Director	SH	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 and the company's board and committee dynamics.</i></p>					

China Everbright Bank Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Yao Zhongyou 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>				
2.5	Elect Qu Liang 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>				
2.6	Elect Yao 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 and the company's board and committee dynamics.</i>				
2.7	Elect Liu Chong 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>				
2.8	Elect Li 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 and the company's board and committee dynamics.</i>				
2.9	Elect Wang Liguó 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>				
2.10	Elect Shao Ruiqing 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>				
2.11	Elect Hong Yongmiao 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>				
2.12	Elect Li Yinquan 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>				
2.13	Elect Han Fuling 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>				
2.14	Elect Liu Shiping 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>				
	ELECTION OF SUPERVISORS	Mgmt			
3.1	Elect Lu Hong 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 Wu Junhao 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 Li Yinzhong 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>				

China Everbright Bank Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Wang Zhe 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>				
3.5	Elect Qiao Zhimin 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>				
3.6	Elect Chen Qing 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 Amendments to the Plan of Authorization by Shareholders' General Meeting to Board of Directors	SH	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted given the proposed amendments are in accordance with the relevant documents of the Party Committee, and the Party Committee may be granted legitimate authority to assert undue influence over the board and/or its key committees which could compromise the directors' independence and objectivity in decision making and exposing shareholders to governance risks.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the proposed amendments are in accordance with the relevant documents of the Party Committee, and the Party Committee may be granted legitimate authority to assert undue influence over the board and/or its key committees which could compromise the directors' independence and objectivity in decision making and exposing shareholders to governance risks.</i>				
5	Approve Comprehensive Credit Line for Related Legal Person Everbright Securities Co., Ltd.	SH	For	For	For

Aluminum Corporation of China Limited

Meeting Date: 09/29/2022 **Country:** China **Ticker:** 2600
Record Date: 08/30/2022 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: Y0094N109

Voting Policy: ISS

Votable Shares: 79,200

Shares Voted: 79,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Acquisition of Equity Interests in Yunnan Aluminum	Mgmt	For	For	For
2	Approve Acquisition of Equity Interests in Pingguo Aluminum	SH	For	For	For
3	Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and 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 proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				

Ganfeng Lithium Co., Ltd.

Meeting Date: 09/30/2022

Country: China

Ticker: 1772

Record Date: 09/26/2022

Meeting Type: Extraordinary
Shareholders

Primary Security ID: Y2690M105

Voting Policy: ISS

Votable Shares: 15,800

Shares Voted: 15,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Change of Company Name	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the proposed change of name is not expected to have any demonstrable effect on shareholders' rights or shareholder value.</i>				
2	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the proposed change of name is not expected to have any demonstrable effect on shareholders' rights or shareholder value.</i>				
3	Approve Capacity Construction Scale Improvement of Ganfeng LiEnergy New-Type Lithium Battery Project with 15 GWh Annual Capacity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed transactions are in line with the group's business strategies, is expected to expand its production scale and market share, better serve its core customers, and is expected to support the development needs of the group.</i>				
4	Approve Investment and Construction of New-Type Lithium Battery Production Project with 6 GWh Annual Capacity by Ganfeng LiEnergy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed transactions are in line with the group's business strategies, is expected to expand its production scale and market share, better serve its core customers, and is expected to support the development needs of the group.</i>				
5	Approve Investment and Construction of Small Polymer Lithium Battery Project with 2 Billion Units Annual Capacity by Ganfeng New Lithium Source	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed transactions are in line with the group's business strategies, is expected to expand its production scale and market share, better serve its core customers, and is expected to support the development needs of the group.</i>				

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 09/30/2022

Country: China

Ticker: 603659

Record Date: 09/23/2022

Meeting Type: Special

Primary Security ID: Y7T892106

Voting Policy: ISS

Votable Shares: 17,200

Shares Voted: 17,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjusting the Repurchase Price of Performance Shares in 2018 and Repurchasing and Cancelling Some Performance Shares That Have Been Granted But Not Unlocked	Mgmt	For	For	For

Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend and Reformulate Articles of Association	Mgmt	For	For	For

Baoshan Iron & Steel Co., Ltd.

Meeting Date: 10/10/2022 **Country:** China **Ticker:** 600019
Record Date: 09/28/2022 **Meeting Type:** Special
Primary Security ID: Y0698U103

Voting Policy: ISS

Votable Shares: 559,200

Shares Voted: 559,200

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

Hangzhou Hikvision Digital Technology Co., Ltd.

Meeting Date: 10/10/2022 **Country:** China **Ticker:** 002415
Record Date: 09/27/2022 **Meeting Type:** Special
Primary Security ID: Y3038Z105

Voting Policy: ISS

Votable Shares: 27,500

Shares Voted: 27,500

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	Approve Amendments to Articles of Association to Change Business Scope (1)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
4	Approve Repurchase of the Company's Shares	Mgmt	For	For	For
5	Approve Amendments to Articles of Association to Change Business Scope (2)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 10/10/2022 **Country:** China **Ticker:** 300450
Record Date: 09/27/2022 **Meeting Type:** Special
Primary Security ID: Y9717H100

Wuxi Lead Intelligent Equipment Co., Ltd.

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 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. * A director eligible to receive performance shares under the scheme is 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. * A director eligible to receive performance shares under the scheme is 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. * A director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>				
4	Approve Change 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>				
5	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>				
6	Approve Provision of Guarantee for Wholly-owned Subsidiaries	SH	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>				
7	Approve Wholly-owned Subsidiary's Provision of Guarantee for Wholly-owned Indirect Subsidiaries	SH	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>				

Impala Platinum Holdings Ltd.

Meeting Date: 10/12/2022

Country: South Africa

Ticker: IMP

Record Date: 10/07/2022

Meeting Type: Annual

Primary Security ID: S37840113

Voting Policy: ISS

Votable Shares: 4,500

Shares Voted: 4,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Reappoint Deloitte as Auditors with Sphiwe Stemela as the Designated Auditor	Mgmt	For	For	For

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Sydney Mufamadi 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 Bernard Swanepoel 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 Dawn Earp 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 Billy Mawasha 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 Mamefja Moshe 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 Peter Davey 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 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>				
3.4	Elect Mamefja 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>				
3.5	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 Board to Issue Shares for Cash	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * The CFO received a c. 26% increase in salary, which has not been accompanied by any adequate explanation by the Company.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The CFO received a c. 26% increase in salary, which has not been accompanied by any adequate explanation by the Company.</i>				
	Special Resolutions	Mgmt			

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Remuneration of the Chairperson of the Board	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 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 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>				
1.4	Approve Remuneration of 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>				
1.5	Approve Remuneration of 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 Remuneration of Social, Transformation 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 Remuneration of Social, Transformation 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 Remuneration of Nomination, Governance 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 Remuneration of Nomination, Governance 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 Remuneration of Health, Safety and Environment 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 Remuneration of Health, Safety and Environment 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>				

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Approve Remuneration of Strategy and 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 Remuneration of Strategy and 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>				
1.14	Approve Remuneration 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>				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

China United Network Communications Ltd.

Meeting Date: 10/13/2022 **Country:** China **Ticker:** 600050
Record Date: 08/25/2022 **Meeting Type:** Special
Primary Security ID: Y15075107

Voting Policy: ISS

Votable Shares: 1,329,200

Shares Voted: 1,329,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
	APPROVE PERFORMANCE SHARES INCENTIVE PLAN	Mgmt			
2.1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
2.2	Approve Implementation Assessment Management Measures (Draft) for the Grant of the Performance Shares Incentive Plan	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
2.3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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 Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For

China United Network Communications Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AMEND ARTICLES OF ASSOCIATION AND OTHER GOVERNANCE SYSTEMS	Mgmt			
4.1	Approve Amendments to Articles of Association	Mgmt	For	For	For
4.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For

WuXi AppTec Co., Ltd.

Meeting Date: 10/13/2022 **Country:** China **Ticker:** 2359

Record Date: 09/20/2022 **Meeting Type:** Extraordinary Shareholders

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
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Adoption of the 2022 H Share Award and Trust Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2022 Scheme are involved in the administration of the 2022 Scheme.</i>				
2	Approve Grant of Awards to the Connected Selected Participants under the 2022 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 2022 Scheme are involved in the administration of the 2022 Scheme.</i>				
3	Authorize Board and/or the Delegatee to Handle Matters Pertaining to the 2022 H Share Award and Trust Scheme with Full Authority	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2022 Scheme are involved in the administration of the 2022 Scheme.</i>				
4	Approve Change 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>				
5	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>				

Air China Limited

Meeting Date: 10/14/2022 **Country:** China **Ticker:** 753

Record Date: 10/10/2022 **Meeting Type:** Extraordinary Shareholders

Primary Security ID: Y002A6104

Air China Limited

Voting Policy: ISS

Votable Shares: 76,400

Shares Voted: 76,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	EGM BALLOT FOR HOLDERS OF A SHARES Approve New Related Transaction Framework Agreement by Company and Air China Cargo and Annual Transaction Caps for 2022 to 2024	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; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					
1.2	Approve Agreement on Matters Related to Related Transactions of Air China Cargo Shares by Company and CNAHC, CNAF, and Air China Cargo	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; 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 Renewal of Related Transaction Framework Agreement with CNACG and Annual Transaction Caps for 2023 to 2025	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; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>					

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 10/14/2022

Country: China

Ticker: 2238

Record Date: 10/10/2022

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 Loans and Other Financial Assistance to Joint Ventures and Associates	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 entrusted loans and other financial assistance by the company to certain joint ventures and associates.</i>					

iShares IV plc - iShares \$ Short Duration High Yield Corp Bond UCITS ETF

Meeting Date: 10/14/2022

Country: Ireland

Ticker: SDHY

Record Date: 10/13/2022

Meeting Type: Annual

Primary Security ID: G4955M333

Voting Policy: ISS

Votable Shares: 155,661

Shares Voted: 155,661

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, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					
6	Elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					
7	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					

iShares IV plc - iShares \$ Short Duration High Yield Corp Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					

iShares IV plc - iShares China CNY Bond UCITS ETF

Meeting Date: 10/14/2022 **Country:** Ireland **Ticker:** CNYB
Record Date: 10/13/2022 **Meeting Type:** Annual
Primary Security ID: G4955M606

Voting Policy: ISS

Votable Shares: 40,000

Shares Voted: 40,000

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
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					

iShares IV plc - iShares China CNY Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					
7	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					
8	Elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					

iShares IV plc - iShares US Mortgage Backed Securities UCITS ETF

Meeting Date: 10/14/2022 **Country:** Ireland **Ticker:** IMBA
Record Date: 10/13/2022 **Meeting Type:** Annual
Primary Security ID: G4955M838

Voting Policy: ISS

Votable Shares: 198,000

Shares Voted: 198,000

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

iShares IV plc - iShares US Mortgage Backed Securities UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>				
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>				
6	Elect Padraig Kenny as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>				
7	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>				
8	Elect William McKechnie as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>				

Shanghai International Port (Group) Co., Ltd.

Meeting Date: 10/14/2022

Country: China

Ticker: 600018

Record Date: 10/10/2022

Meeting Type: Special

Primary Security ID: Y7683N101

Voting Policy: ISS

Votable Shares: 1,483,900

Shares Voted: 1,483,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investing in the Construction of Container Terminal and Supporting Projects in Xiaoyangshan North Operating Area of Yangshan Deepwater Port Area, Shanghai International Shipping Center	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Xie Feng 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 Tao 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.</i>				
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Liu Libing as Supervisor	Mgmt	For	For	For

Muyuan Foods Co., Ltd.

Meeting Date: 10/17/2022

Country: China

Ticker: 002714

Record Date: 10/11/2022

Meeting Type: Special

Primary Security ID: Y6149B107

Voting Policy: ISS

Votable Shares: 8,400

Shares Voted: 8,400

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>				
2	Approve Extension of Authorization of the Board on Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

Tianqi Lithium Corp.

Meeting Date: 10/17/2022

Country: China

Ticker: 9696

Record Date: 10/11/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y8817Q101

Tianqi Lithium Corp.

Voting Policy: ISS

Votable Shares: 25,800

Shares Voted: 25,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Amend Articles of Association	Mgmt	For	For	For
2	Approve Adoption of the Employee Stock Ownership Plan of the Year 2022 of A Shares (Draft) and Its Summary <i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESOP is deemed not in the best interest of shareholders.</i>	Mgmt	For	Against	Against
3	Approve Adoption of Management Measures of the Employee Stock Ownership Plan of the Year 2022 of A Shares <i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESOP is deemed not in the best interest of shareholders.</i>	Mgmt	For	Against	Against
4	Approve Authorization to the Board to Deal with Matters in Relation to Employee Stock Ownership Plan of the Year 2022 of A shares <i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESOP is deemed not in the best interest of shareholders.</i>	Mgmt	For	Against	Against

Tianqi Lithium Corp.

Meeting Date: 10/17/2022

Country: China

Ticker: 9696

Record Date: 10/11/2022

Meeting Type: Special

Primary Security ID: Y8817Q101

Voting Policy: ISS

Votable Shares: 25,800

Shares Voted: 25,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Amend Articles of Association	Mgmt	For	For	For

Qinghai Salt Lake Industry Co., Ltd.

Meeting Date: 10/18/2022

Country: China

Ticker: 000792

Record Date: 10/10/2022

Meeting Type: Special

Primary Security ID: Y7170U105

Qinghai Salt Lake Industry Co., Ltd.

Voting Policy: ISS

Votable Shares: 103,200

Shares Voted: 103,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Acquisition and Investment in the Construction of Chaerhan Salt Lake Town Project	Mgmt	For	For	For
2	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>					
3	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>					
4	Amend Funding System for Preventing the Use of Funds by Controlling Shareholder and Related Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
5	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>					
6	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Bu Yi as Director	SH	For	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
8.1	Elect Xin Xiaoye as Supervisor	SH	For	For	For

Guangzhou Shiyuan Electronic Technology Co. Ltd.

Meeting Date: 10/26/2022

Country: China

Ticker: 002841

Record Date: 10/17/2022

Meeting Type: Special

Primary Security ID: Y29355107

Voting Policy: ISS

Votable Shares: 82,400

Shares Voted: 82,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhou Kaiqi as Non-independent Director	Mgmt	For	For	For
2	Approve Proposal on the New Labor Outsourcing Mode of Private Offering Investment Projects	Mgmt	For	For	For
	APPROVE DRAFT AND SUMMARY OF PERFORMANCE SHARE INCENTIVE PLAN	Mgmt			

Guangzhou Shiyuan Electronic Technology Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Approve Determination Basis and Scope of Incentive Objects	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
3.2	Approve Source, Quantity and Allocation of Performance Shares	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
3.3	Approve Timing of this Program	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
3.4	Approve Grant Price of Performance Shares and Determination Method of Grant Price	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
3.5	Approve Granting and Unlocking of Performance Shares	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
3.6	Approve Adjustment Methods and Procedures for Performance Shares Incentive Plan	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
3.7	Approve Accounting for Performance Shares	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
3.8	Approve Implementation Procedures for Performance Shares Incentive Plan	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				

Guangzhou Shiyuan Electronic Technology Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Approve Rights and Obligations of the Company/Incentive Objects	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
3.10	Approve Handling of Changes in the Company/Incentive Objects	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
3.11	Approve Principles of Repurchase and Cancellation of Performance Shares	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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 Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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 Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voter 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>				
	<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>				
6	Approve Completion of Convertible Bond Raising Investment Project and Use of Raised Funds to Replenish Working Capital	SH	For	For	For

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 10/26/2022

Country: China

Ticker: 603501

Record Date: 10/19/2022

Meeting Type: Special

Primary Security ID: Y9584K103

Voting Policy: ISS

Votable Shares: 3,105

Shares Voted: 3,105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company's significant shareholder (i.e. individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.</i>				

Will Semiconductor Co., Ltd. Shanghai

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company's significant shareholder (i.e. individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.</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 the company's significant shareholder (i.e. individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.</i>					

XCMG Construction Machinery Co., Ltd.

Meeting Date: 10/26/2022 Country: China Ticker: 000425
 Record Date: 10/20/2022 Meeting Type: Special
 Primary Security ID: Y9T17R112

Voting Policy: ISS

Votable Shares: 1,034,200

Shares Voted: 1,034,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Yang Dongsheng as Director	SH	For	For	For
<i>Voting Policy Rationale: a vote FOR nominees under Items 1.1-1.5 & 1.7, and 2.1-2.3 and a vote AGAINST the nominee under Item 1.6 is warranted considering the company's operational stability and skill diversity.</i>					
1.2	Elect Sun Lei as Director	SH	For	For	For
<i>Voting Policy Rationale: a vote FOR nominees under Items 1.1-1.5 & 1.7, and 2.1-2.3 and a vote AGAINST the nominee under Item 1.6 is warranted considering the company's operational stability and skill diversity.</i>					
1.3	Elect Lu Chuan as Director	SH	For	For	For
<i>Voting Policy Rationale: a vote FOR nominees under Items 1.1-1.5 & 1.7, and 2.1-2.3 and a vote AGAINST the nominee under Item 1.6 is warranted considering the company's operational stability and skill diversity.</i>					
1.4	Elect Shao Danlei as Director	SH	For	For	For
<i>Voting Policy Rationale: a vote FOR nominees under Items 1.1-1.5 & 1.7, and 2.1-2.3 and a vote AGAINST the nominee under Item 1.6 is warranted considering the company's operational stability and skill diversity.</i>					
1.5	Elect Xia Yongyong as Director	SH	For	For	For
<i>Voting Policy Rationale: a vote FOR nominees under Items 1.1-1.5 & 1.7, and 2.1-2.3 and a vote AGAINST the nominee under Item 1.6 is warranted considering the company's operational stability and skill diversity.</i>					
1.6	Elect Tian Yu as Director	SH	For	Against	Against
<i>Voting Policy Rationale: a vote FOR nominees under Items 1.1-1.5 & 1.7, and 2.1-2.3 and a vote AGAINST the nominee under Item 1.6 is warranted considering the company's operational stability and skill diversity.</i>					
1.7	Elect Wan Guangshan as Director	SH	For	For	For
<i>Voting Policy Rationale: a vote FOR nominees under Items 1.1-1.5 & 1.7, and 2.1-2.3 and a vote AGAINST the nominee under Item 1.6 is warranted considering the company's operational stability and skill diversity.</i>					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

XCMG Construction Machinery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Geng Chengxuan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: a vote FOR nominees under Items 1.1-1.5 & 1.7, and 2.1-2.3 and a vote AGAINST the nominee under Item 1.6 is warranted considering the company's operational stability and skill diversity.</i>				
2.2	Elect Kuang Shidao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: a vote FOR nominees under Items 1.1-1.5 & 1.7, and 2.1-2.3 and a vote AGAINST the nominee under Item 1.6 is warranted considering the company's operational stability and skill diversity.</i>				
2.3	Elect Yang Lin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: a vote FOR nominees under Items 1.1-1.5 & 1.7, and 2.1-2.3 and a vote AGAINST the nominee under Item 1.6 is warranted considering the company's operational stability and skill diversity.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Zhen Wenqing 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 Zhang Liankai 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 Cheng Qian 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 Zhang Xu 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 Jiangsu Co., Ltd.

Meeting Date: 10/27/2022 **Country:** China **Ticker:** 600919
Record Date: 10/21/2022 **Meeting Type:** Special
Primary Security ID: Y0698M101

Voting Policy: ISS

Votable Shares: 614,700

Shares Voted: 614,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Related-Party Transaction Management 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>				
2	Amend Equity Management Measures	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>				
3	Elect Ge Renyu as Non-independent Director	Mgmt	For	For	For

Ginlong Technologies Co., Ltd.

Meeting Date: 10/27/2022

Country: China

Ticker: 300763

Record Date: 10/20/2022

Meeting Type: Special

Primary Security ID: Y6367E106

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 Amendments to Articles of Association	Mgmt	For	For	For

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

Meeting Date: 10/27/2022

Country: China

Ticker: 1339

Record Date: 10/18/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y6800A109

Voting Policy: ISS

Votable Shares: 69,700

Shares Voted: 69,700

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

China Shenhua Energy Company Limited

Meeting Date: 10/28/2022

Country: China

Ticker: 1088

Record Date: 10/25/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1504C113

Voting Policy: ISS

Votable Shares: 67,000

Shares Voted: 67,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Shareholder Return Plan	Mgmt	For	For	For
2	Approve Supplement Agreement to Amend Annual Caps of Daily Balance of Deposits Under the Financial Services Agreement and Revision of Certain Clauses of the Financial Services Agreement	Mgmt	For	Against	Against

Voter 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.

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.

Northern Trust Global - The US Dollar Fund

Meeting Date: 10/28/2022

Country: Ireland

Ticker: N/A

Record Date: 10/26/2022

Meeting Type: Annual

Primary Security ID: G6664T244

Voting Policy: ISS

Votable Shares: 5,061,000

Shares Voted: 5,061,000

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
3	Elect Feargal Dempsey as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 3 A vote FOR the election of Feargal Dempsey is warranted, although it is not without concern because: * Apart from his role as NED of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company The main reason for support is: * His external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. This will be kept under review. Items 4 & 5 A vote FOR the election of Alan Keating and Cian Farrell is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling the duties of the Audit, Remuneration and Management Engagement Committees, which is not in line with UK best practice. The main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.*

4	Elect Alan Keating as Director	Mgmt	For	For	For
5	Elect Cian Farrell as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 3 A vote FOR the election of Feargal Dempsey is warranted, although it is not without concern because: * Apart from his role as NED of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company The main reason for support is: * His external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. This will be kept under review. Items 4 & 5 A vote FOR the election of Alan Keating and Cian Farrell is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling the duties of the Audit, Remuneration and Management Engagement Committees, which is not in line with UK best practice. The main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.*

Yankuang Energy Group Company Limited

Meeting Date: 10/28/2022

Country: China

Ticker: 1171

Record Date: 10/20/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y97417102

Voting Policy: ISS

Votable Shares: 51,000

Shares Voted: 51,000

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

Yankuang Energy Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Absorption and Merger Agreement	Mgmt	For	For	For
	APPROVE SIGNING OF FINANCIAL SERVICES AGREEMENTS	Mgmt			
2.01	Approve First Financial Services Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST Item 2.01 is warranted because the proposed related-party transaction is considered a form of financial assistance to the controlling shareholder, which are not within the ordinary course of the company's business and ultimately, may expose the company to unnecessary risks. Likewise, a vote AGAINST Item 2.02 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> <p><i>Voting Policy Rationale: A vote AGAINST Item 2.01 is warranted because the proposed related-party transaction is considered a form of financial assistance to the controlling shareholder, which are not within the ordinary course of the company's business and ultimately, may expose the company to unnecessary risks. Likewise, a vote AGAINST Item 2.02 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>					
2.02	Approve Second Financial Services Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST Item 2.01 is warranted because the proposed related-party transaction is considered a form of financial assistance to the controlling shareholder, which are not within the ordinary course of the company's business and ultimately, may expose the company to unnecessary risks. Likewise, a vote AGAINST Item 2.02 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> <p><i>Voting Policy Rationale: A vote AGAINST Item 2.01 is warranted because the proposed related-party transaction is considered a form of financial assistance to the controlling shareholder, which are not within the ordinary course of the company's business and ultimately, may expose the company to unnecessary risks. Likewise, a vote AGAINST Item 2.02 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>					

EVE Energy Co., Ltd.

Meeting Date: 10/31/2022 **Country:** China **Ticker:** 300014
Record Date: 10/24/2022 **Meeting Type:** Special
Primary Security ID: Y2303F109

Voting Policy: ISS

Votable Shares: 5,100

Shares Voted: 5,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Signing of Yiwei Lithium Energy Storage and Power Battery Project Investment Agreement	Mgmt	For	For	For
2	Approve Capital Injection	Mgmt	For	For	For
3	Approve Equity Acquisition	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * there is a lack of independent valuation of the target's fair value; * the transaction price represents a significant premium to the target's latest net asset value; and * the company has failed to provide any compelling justifications for the pricing and negotiation process, which raises concerns over fairness of the proposal.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Remuneration and Evaluation Plan of Directors and Senior Management Members as well as Remuneration of Directors	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no concerns have been identified.</i>				
5	Amend Remuneration Plan of Supervisors and Remuneration of Supervisors	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Capital Injection to Jingmen Xinzhoubang New Materials Co., Ltd.	SH	For	For	For
7	Approve Financial Leasing Business	SH	For	For	For
8	Approve Provision of Guarantee of Yiwei Dongli	SH	For	For	For
9	Approve Adjustment and Increase Provision of Guarantee	SH	For	For	For
10	Approve Investment in the Construction of Cylindrical Lithium Battery Manufacturing Projects	SH	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Liu Jincheng as Director	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.2	Elect Liu Jianhua as Director	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.3	Elect Jiang Min as Director	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.4	Elect Ai Xinping as Director	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Tang Yong as Director	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.2	Elect Li Chunge as Director	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.3	Elect Zhan Qijun as Director	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			

EVE Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Elect Zhu Yuan as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.2	Elect Zeng Yongfang as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Ginlong Technologies Co., Ltd.

Meeting Date: 10/31/2022 **Country:** China **Ticker:** 300763
Record Date: 10/24/2022 **Meeting Type:** Special
Primary Security ID: Y6367E106

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 Performance Share 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 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>				
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>				

Hangzhou Silan Microelectronics Co., Ltd.

Meeting Date: 10/31/2022 **Country:** China **Ticker:** 600460
Record Date: 10/26/2022 **Meeting Type:** Special
Primary Security ID: Y30432101

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 Company's Eligibility for Private Placement of Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
	APPROVE PLAN FOR PRIVATE PLACEMENT OF SHARES	Mgmt			

Hangzhou Silan Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Share Type and Par Value	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
2.2	Approve Issue Manner and Issue Time	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
2.3	Approve Target Subscribers and Subscription Method	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
2.4	Approve Pricing Reference Date, Issue Price and Pricing Principles	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
2.5	Approve Issue Size	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
2.6	Approve Lock-up Period	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
2.7	Approve Listing Exchange	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
2.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
2.9	Approve Resolution Validity Period	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				

Hangzhou Silan Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Approve Amount and Use of Proceeds	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
3	Approve Private Placement of Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
4	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
7	Approve Related Party Transactions in Connection to Private Placement	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				
8	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.</i>				

Postal Savings Bank of China Co., Ltd.

Meeting Date: 11/01/2022

Country: China

Ticker: 1658

Record Date: 10/26/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y6987V108

Postal Savings Bank of China Co., Ltd.

Voting Policy: ISS

Votable Shares: 654,800

Shares Voted: 654,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Adjustment to Deposit Agency Fee Rates for Agency Renminbi Personal Deposit Taking Business by Postal Savings Bank of China and China Post Group	Mgmt	For	For	For

Cathay Biotech, Inc.

Meeting Date: 11/02/2022

Country: China

Ticker: 688065

Record Date: 10/25/2022

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 Amendments to Articles of Association	Mgmt	For	For	For

Motus Holdings Ltd. (South Africa)

Meeting Date: 11/02/2022

Country: South Africa

Ticker: MTH

Record Date: 10/28/2022

Meeting Type: Annual

Primary Security ID: S5252J102

Voting Policy: ISS

Votable Shares: 52,123

Shares Voted: 52,123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Saleh Mayet 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 Johnson Njeke 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 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 and Risk Committee are independent.</i>					
2.2	Re-elect Bridget Duker 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>					

Motus Holdings Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	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 and Risk Committee are independent.</i>					
3	Reappoint Deloitte & Touche as Auditors with Shelly Nelson as Designated Auditor	Mgmt	For	For	For
4	Appoint PricewaterhouseCoopers Inc. as Auditors with Thomas Howatt as 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	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
10.1	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>					
10.2	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>					
10.3	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>					
10.4	Approve Fees of the Asset and Liability 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>					
10.5	Approve Fees of the Asset and Liability 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>					
10.6	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>					
10.7	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>					
10.8	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>					

Motus Holdings Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.9	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>				
10.10	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>				
10.11	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>				
10.12	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>				
10.13	Approve Fees of the 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 raised.</i>				
11	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 11 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. Item 12 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>				
12	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 11 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. Item 12 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>				
13	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Truworths International Ltd.

Meeting Date: 11/03/2022 **Country:** South Africa **Ticker:** TRU
Record Date: 10/28/2022 **Meeting Type:** Annual
Primary Security ID: S8793H130

Voting Policy: ISS

Votable Shares: 124,972

Shares Voted: 124,972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 3 July 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Rob Dow as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 2.1 A vote FOR the re-election of Rob Dow is warranted, although it is not without concern because: * Rob Dow is not considered independent due to his long tenure, and he serves as a member of the Remuneration and Nomination Committees 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 Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * 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. Any changes to the composition of the Remuneration and Nomination Committees will be kept under review. Items 2.2-2.4 A vote FOR the re-election of Roddy Sparks, Hans Hawinkels, and Tshidi Mokgabudi is warranted: * No issues have been identified in relation to the re-election of these Directors.</i></p>				
2.2	Re-elect Roddy Sparks as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 2.1 A vote FOR the re-election of Rob Dow is warranted, although it is not without concern because: * Rob Dow is not considered independent due to his long tenure, and he serves as a member of the Remuneration and Nomination Committees 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 Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * 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. Any changes to the composition of the Remuneration and Nomination Committees will be kept under review. Items 2.2-2.4 A vote FOR the re-election of Roddy Sparks, Hans Hawinkels, and Tshidi Mokgabudi is warranted: * No issues have been identified in relation to the re-election of these Directors.</i></p>				
2.3	Re-elect Hans Hawinkels as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 2.1 A vote FOR the re-election of Rob Dow is warranted, although it is not without concern because: * Rob Dow is not considered independent due to his long tenure, and he serves as a member of the Remuneration and Nomination Committees 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 Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * 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. Any changes to the composition of the Remuneration and Nomination Committees will be kept under review. Items 2.2-2.4 A vote FOR the re-election of Roddy Sparks, Hans Hawinkels, and Tshidi Mokgabudi is warranted: * No issues have been identified in relation to the re-election of these Directors.</i></p>				
2.4	Re-elect Tshidi Mokgabudi as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 2.1 A vote FOR the re-election of Rob Dow is warranted, although it is not without concern because: * Rob Dow is not considered independent due to his long tenure, and he serves as a member of the Remuneration and Nomination Committees 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 Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * 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. Any changes to the composition of the Remuneration and Nomination Committees will be kept under review. Items 2.2-2.4 A vote FOR the re-election of Roddy Sparks, Hans Hawinkels, and Tshidi Mokgabudi is warranted: * No issues have been identified in relation to the re-election of these Directors.</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	Reappoint Ernst & Young Inc as Auditors with Pierre du Plessis 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 6.1-6.2, 6.5, and 6.8 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied on the fees of the Board Chair, NEDs, and Remuneration and Nomination Committee Chairs. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.3-6.4, 6.6-6.7, and 6.9-6.11 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 raised.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Fees of the Non-Executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.2, 6.5, and 6.8 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied on the fees of the Board Chair, NEDs, and Remuneration and Nomination Committee Chairs. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.3-6.4, 6.6-6.7, and 6.9-6.11 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 raised.</i></p>					
6.3	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.2, 6.5, and 6.8 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied on the fees of the Board Chair, NEDs, and Remuneration and Nomination Committee Chairs. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.3-6.4, 6.6-6.7, and 6.9-6.11 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 raised.</i></p>					
6.4	Approve Fees of the Audit Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.2, 6.5, and 6.8 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied on the fees of the Board Chair, NEDs, and Remuneration and Nomination Committee Chairs. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.3-6.4, 6.6-6.7, and 6.9-6.11 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 raised.</i></p>					
6.5	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.2, 6.5, and 6.8 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied on the fees of the Board Chair, NEDs, and Remuneration and Nomination Committee Chairs. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.3-6.4, 6.6-6.7, and 6.9-6.11 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 raised.</i></p>					
6.6	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.2, 6.5, and 6.8 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied on the fees of the Board Chair, NEDs, and Remuneration and Nomination Committee Chairs. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.3-6.4, 6.6-6.7, and 6.9-6.11 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 raised.</i></p>					
6.7	Approve Fees of the Risk Committee Member (Non-Executive Only)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.2, 6.5, and 6.8 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied on the fees of the Board Chair, NEDs, and Remuneration and Nomination Committee Chairs. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.3-6.4, 6.6-6.7, and 6.9-6.11 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 raised.</i></p>					
6.8	Approve Fees of the Nomination Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.2, 6.5, and 6.8 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied on the fees of the Board Chair, NEDs, and Remuneration and Nomination Committee Chairs. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.3-6.4, 6.6-6.7, and 6.9-6.11 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 raised.</i></p>					
6.9	Approve Fees of the Nomination Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.2, 6.5, and 6.8 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied on the fees of the Board Chair, NEDs, and Remuneration and Nomination Committee Chairs. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.3-6.4, 6.6-6.7, and 6.9-6.11 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 raised.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.10	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 6.1-6.2, 6.5, and 6.8 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied on the fees of the Board Chair, NEDs, and Remuneration and Nomination Committee Chairs. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.3-6.4, 6.6-6.7, and 6.9-6.11 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 raised.</i>				
6.11	Approve Fees of the Social and Ethics Committee Member (Non-Executive Only)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 6.1-6.2, 6.5, and 6.8 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied on the fees of the Board Chair, NEDs, and Remuneration and Nomination Committee Chairs. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.3-6.4, 6.6-6.7, and 6.9-6.11 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 raised.</i>				
7.1	Re-elect Roddy Sparks 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 Dawn Earp 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	Elect Tshidi Mkgabudi 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 Implementation Report	Mgmt	For	For	For
9	Approve Social and Ethics Committee Report	Mgmt	For	For	For
10.1	Elect Thabo Mosololi as Member of the Social and Ethics 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>				
10.2	Re-elect Maya Mankanjee as Member of the Social and Ethics 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>				
10.3	Elect Hilton Saven as Member of the Social and Ethics 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>				
10.4	Re-elect Emanuel Cristaudo as Member of the Social and Ethics 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>				
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 11/04/2022

Country: China

Ticker: 300450

Record Date: 10/28/2022

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 Issuance of GDR and Listing on SIX Swiss Exchange/London Stock Exchange as well as Conversion to an Overseas Fundraising Company	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 SIX SWISS EXCHANGE/LONDON 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 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>				
2.5	Approve Scale of GDR in its Lifetime	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 Conversion Rate of GDR and 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>				
2.7	Approve Manner of Pricing	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>				
2.8	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>				
2.9	Approve Listing Location	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>				
2.10	Approve Conversion Restriction Period of GDR and Underlying Securities 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>				

Wuxi Lead Intelligent Equipment Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Approve Underwriting 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	Approve Issuance of GDR for Fund-raising Use 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>				
4	Approve Roll-forward Profit Distribution 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>				
5	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>				
6	Approve Amendments to Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders and 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>				
7	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>				
8	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>				
9	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>				

Yunnan Baiyao Group Co., Ltd.

Meeting Date: 11/07/2022 **Country:** China **Ticker:** 000538
Record Date: 10/31/2022 **Meeting Type:** Special

Primary Security ID: Y9879F108

Voting Policy: ISS

Votable Shares: 96,000

Shares Voted: 96,000

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

Yunnan Baiyao Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
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	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>				
5	Approve to Appoint Auditor	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Chen Fashu 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>				
6.2	Elect Wang Minghui 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>				
6.3	Elect Lu Hongdong 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>				
6.4	Elect Xie Yunshan 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>				
6.5	Elect Li Hongshen 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>				
6.6	Elect Dong Ming 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>				
6.7	Elect Chen Yanhui 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 INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Dai Yang 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>				
7.2	Elect Zhang Yongliang 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>				

Yunnan Baiyao Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Elect Liu Guoen 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>				
7.4	Elect He 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.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
8.1	Elect You Guanghui 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>				
8.2	Elect Zhong Jie 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>				

Rand Merchant Investment Holdings Ltd.

Meeting Date: 11/08/2022 **Country:** South Africa **Ticker:** RMI
Record Date: 10/28/2022 **Meeting Type:** Annual
Primary Security ID: S6815J118

Voting Policy: ISS

Votable Shares: 249,519

Shares Voted: 249,519

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 - RMI	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The CEO received a significant discretionary payment as recompense for the lapsing of LTI awards due to the accelerated pro-rata vesting. This is in addition to his contractual termination payments.</i>				
3	Approve Remuneration Implementation Report - OUTsurance Holdings Limited	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Albertinah Kekana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
1.2	Re-elect James Teeger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				

Rand Merchant Investment Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Re-elect Johan Burger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
1.4	Re-elect Mamongae Mahlare as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
2.1	Elect Alan Hedding as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
2.2	Elect Buhle Hanise as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
2.3	Elect George Marx as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
2.4	Elect Hantie Van Heerden as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
2.5	Elect Jan Hofmeyr as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
2.6	Elect Kubandiran Pillay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
2.7	Elect Marthinus Visser as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
2.8	Elect Raymond Ndlovu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				

Rand Merchant Investment Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Sharron Venessa Naidoo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
2.10	Elect Tlaleng Moabi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
2.11	Elect Willem Roos as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.4, 2.1-2.6, 2.8-2.11 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.7 A vote AGAINST this item is warranted: * Marthinus Visser is an Executive Director who serves as a member of the Remuneration and Nomination Committees. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i>				
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
4	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
5.1	Elect George Marx 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>				
5.2	Elect Alan Hedding 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 Buhle Hanise 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	Elect Hantie Van Heerden 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>				
5.5	Re-elect Johan Burger 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>				
5.6	Elect Sharron Venessa Naidoo 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>				
5.7	Re-elect Tlaleng Moabi 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

Rand Merchant Investment Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	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
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>					
7	Approve Change of Company Name to OUTsurance Group Limited	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified with the OUTsurance Listing, being the underlying transaction behind the proposed name change.</i></p>					
8	Amend Memorandum of Incorporation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified with the OUTsurance Listing, being the underlying transaction behind the proposed name change.</i></p>					

AVI Ltd.

Meeting Date: 11/09/2022

Country: South Africa

Ticker: AVI

Record Date: 11/04/2022

Meeting Type: Annual

Primary Security ID: S0808A101

Voting Policy: ISS

Votable Shares: 100,935

Shares Voted: 100,935

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 2022	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Gavin Tipper as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3 & 5 A vote AGAINST these Directors is warranted: * Gavin Tipper and James Hersov are non-independent NEDs on the Board, on which there is no majority of independent NEDs among the NEDs. Mr Tipper also sits on the Remuneration, Nomination and Appointments Committees, on which there is no majority of independent NEDs among the members. The insufficient independence on the Board and the Remuneration, Nomination and Appointments Committee increases the potential for the Board and the Committee to be unable to effectively oversee the executive management of the Company. Items 4 & 6 A vote FOR these Directors is warranted: * No issues have been identified in relation to the lection or re-election of these Directors.</i></p>					
4	Re-elect Simon Crutchley as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3 & 5 A vote AGAINST these Directors is warranted: * Gavin Tipper and James Hersov are non-independent NEDs on the Board, on which there is no majority of independent NEDs among the NEDs. Mr Tipper also sits on the Remuneration, Nomination and Appointments Committees, on which there is no majority of independent NEDs among the members. The insufficient independence on the Board and the Remuneration, Nomination and Appointments Committee increases the potential for the Board and the Committee to be unable to effectively oversee the executive management of the Company. Items 4 & 6 A vote FOR these Directors is warranted: * No issues have been identified in relation to the lection or re-election of these Directors.</i></p>					
5	Re-elect James Hersov as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3 & 5 A vote AGAINST these Directors is warranted: * Gavin Tipper and James Hersov are non-independent NEDs on the Board, on which there is no majority of independent NEDs among the NEDs. Mr Tipper also sits on the Remuneration, Nomination and Appointments Committees, on which there is no majority of independent NEDs among the members. The insufficient independence on the Board and the Remuneration, Nomination and Appointments Committee increases the potential for the Board and the Committee to be unable to effectively oversee the executive management of the Company. Items 4 & 6 A vote FOR these Directors is warranted: * No issues have been identified in relation to the lection or re-election of these Directors.</i></p>					
6	Elect Justin O'Meara as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3 & 5 A vote AGAINST these Directors is warranted: * Gavin Tipper and James Hersov are non-independent NEDs on the Board, on which there is no majority of independent NEDs among the NEDs. Mr Tipper also sits on the Remuneration, Nomination and Appointments Committees, on which there is no majority of independent NEDs among the members. The insufficient independence on the Board and the Remuneration, Nomination and Appointments Committee increases the potential for the Board and the Committee to be unable to effectively oversee the executive management of the Company. Items 4 & 6 A vote FOR these Directors is warranted: * No issues have been identified in relation to the lection or re-election of these Directors.</i></p>					
7	Re-elect Mike Bosman as Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 7 A vote AGAINST this Director is warranted: * Michael Bosman, who is the Audit and Risk Committee Chair, is not considered independent. Items 8-9 A vote FOR these Directors is warranted: * These members of the Audit and Risk Committee are independent.</i></p>					
8	Re-elect Alexandra Muller as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 7 A vote AGAINST this Director is warranted: * Michael Bosman, who is the Audit and Risk Committee Chair, is not considered independent. Items 8-9 A vote FOR these Directors is warranted: * These members of the Audit and Risk Committee are independent.</i></p>					
9	Re-elect Busisiwe Silwanyana as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 7 A vote AGAINST this Director is warranted: * Michael Bosman, who is the Audit and Risk Committee Chair, is not considered independent. Items 8-9 A vote FOR these Directors is warranted: * These members of the Audit and Risk Committee are independent.</i></p>					
10	Approve Fees Payable to the Current Non-executive Directors, Excluding the Chairman of the Board	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 10-14 & 16 A vote AGAINST these items is warranted: * The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases. Items 15 & 17 A vote FOR these items is warranted: * The proposed fees do not raise any major concerns and the increases are below inflation levels.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Fees Payable to the Chairman of the Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 10-14 & 16 A vote AGAINST these items is warranted: * The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases. Items 15 & 17 A vote FOR these items is warranted: * The proposed fees do not raise any major concerns and the increases are below inflation levels.</i>					
12	Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 10-14 & 16 A vote AGAINST these items is warranted: * The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases. Items 15 & 17 A vote FOR these items is warranted: * The proposed fees do not raise any major concerns and the increases are below inflation levels.</i>					
13	Approve Fees Payable to the Members of the Audit and Risk Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 10-14 & 16 A vote AGAINST these items is warranted: * The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases. Items 15 & 17 A vote FOR these items is warranted: * The proposed fees do not raise any major concerns and the increases are below inflation levels.</i>					
14	Approve Fees Payable to the Non-executive Members of the Social and Ethics Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 10-14 & 16 A vote AGAINST these items is warranted: * The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases. Items 15 & 17 A vote FOR these items is warranted: * The proposed fees do not raise any major concerns and the increases are below inflation levels.</i>					
15	Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 10-14 & 16 A vote AGAINST these items is warranted: * The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases. Items 15 & 17 A vote FOR these items is warranted: * The proposed fees do not raise any major concerns and the increases are below inflation levels.</i>					
16	Approve Fees Payable to the Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 10-14 & 16 A vote AGAINST these items is warranted: * The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases. Items 15 & 17 A vote FOR these items is warranted: * The proposed fees do not raise any major concerns and the increases are below inflation levels.</i>					
17	Approve Fees Payable to the Chairman of the Social and Ethics Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 10-14 & 16 A vote AGAINST these items is warranted: * The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases. Items 15 & 17 A vote FOR these items is warranted: * The proposed fees do not raise any major concerns and the increases are below inflation levels.</i>					
18	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
19	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
20	Approve Forfeitable Share Incentive Scheme	Mgmt	For	For	For
21	Rescind the Authority Previously Granted to the Company and Place Authorised but Unissued Shares under Control of Directors in Terms of the Revised AVI Limited Executive Share Incentive Scheme	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.

AVI Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Rescind the Authority Previously Granted to the Company in Terms of the AVI Limited Deferred Bonus Share Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
23	Place Authorised but Unissued Shares under Control of Directors in Terms of the AVI Limited Forfeitable Share Incentive Scheme	Mgmt	For	For	For
24	Approve Remuneration Policy	Mgmt	For	For	For
25	Approve Implementation Report	Mgmt	For	For	For

LB Group Co., Ltd.

Meeting Date: 11/09/2022 **Country:** China **Ticker:** 002601
Record Date: 11/02/2022 **Meeting Type:** Special
Primary Security ID: Y3122W109

Voting Policy: ISS

Votable Shares: 180,600

Shares Voted: 180,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution for the Third Quarter	Mgmt	For	For	For
2	Approve to Appoint Auditor	Mgmt	For	For	For
3	Approve Transfer of Shares and Change of General Partner	Mgmt	For	For	For
4	Approve Proposal on Jointly Establishing Henan Zhenxing Vanadium and Titanium Low-Carbon Development Private Equity Investment Fund Center (Limited Partnership)	Mgmt	For	For	For
5	Approve Capital Increase of Longbai Lufeng Titanium Industry Co., Ltd.	Mgmt	For	For	For
6	Approve Proposal on the Investment and Construction of Jinchang Smelting by-product Sulfuric Acid Resources and Comprehensive Utilization of Chlor-alkali Waste Carbide Slag to Produce 400,000 tons of Synthetic Rutile Project	Mgmt	For	For	For

BHP Group Limited

Meeting Date: 11/10/2022 **Country:** Australia **Ticker:** BHP
Record Date: 11/08/2022 **Meeting Type:** Annual
Primary Security ID: Q1498M100

BHP Group Limited

Voting Policy: ISS

Votable Shares: 1,500

Shares Voted: 1,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Michelle Hinchliffe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3	Elect Catherine Tanna as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
4	Elect Terry Bowen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
5	Elect Xiaoqun Clever as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
6	Elect Ian Cockerill as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
7	Elect Gary Goldberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
8	Elect Ken MacKenzie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
9	Elect Christine O'Reilly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
10	Elect Dion Weisler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
11	Approve Remuneration Report	Mgmt	For	For	For
12	Approve Grant of Awards to Mike Henry	Mgmt	For	For	For
13	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
14	Approve Policy Advocacy	SH	Against	Against	Against
15	Approve Climate Accounting and Audit	SH	Against	Against	Against

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

Meeting Date: 11/10/2022

Country: China

Ticker: 600111

Record Date: 11/01/2022

Meeting Type: Special

Primary Security ID: Y1500E105

Voting Policy: ISS

Votable Shares: 58,900

Shares Voted: 58,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Adjust the Price of Rare Earth Concentrate Related-party Transactions and Estimated Total Transaction Amount for the Year	Mgmt	For	For	For

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Cancellation of Repurchased Shares and Decrease in Registered Capital	Mgmt	For	For	For
3	Amend Articles of Association	Mgmt	For	For	For

Ping An Bank Co., Ltd.

Meeting Date: 11/10/2022 **Country:** China **Ticker:** 000001
Record Date: 11/02/2022 **Meeting Type:** Special

Primary Security ID: Y6896T103

Voting Policy: ISS

Votable Shares: 297,700

Shares Voted: 297,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Composition of the Board of Directors	Mgmt	For	For	For
2	Approve Composition of the Supervisory Board	Mgmt	For	For	For
3	Elect Che Guobao as Supervisor of the Eleventh 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 NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
4.1	Elect Xie Yonglin as Director	Mgmt	For	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 Xinying as Director	Mgmt	For	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 Cai Fangfang as Director	Mgmt	For	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 Fu 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>					
4.5	Elect Hu Jianfeng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4.6	Elect Guo 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>					
ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		Mgmt			

Ping An Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Hu Yuefei as Director	Mgmt	For	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 Yang Zhiqun as Director	Mgmt	For	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 Guo Shibang as Director	Mgmt	For	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 Xiang Youzhi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	Elect Yang 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>				
6.2	Elect Ai Chunrong as Director	Mgmt	For	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 Wu Zhipan as Director	Mgmt	For	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 Chen Su as Director	Mgmt	For	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 Liu 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>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Wang Chunhan 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>				
7.2	Elect Wang Songqi 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>				
7.3	Elect Han Xiaojing 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>				

Zhejiang Supor Co., Ltd.

Meeting Date: 11/10/2022

Country: China

Ticker: 002032

Record Date: 11/03/2022

Meeting Type: Special

Primary Security ID: Y98925103

Zhejiang Supor Co., Ltd.

Voting Policy: ISS

Votable Shares: 112,200

Shares Voted: 112,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution in the Third Quarter	Mgmt	For	For	For

Ginlong Technologies Co., Ltd.

Meeting Date: 11/11/2022

Country: China

Ticker: 300763

Record Date: 11/04/2022

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 Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
2	Approve Amendments to Articles of Association	Mgmt	For	For	For

iShares III Public Limited Company - iShares JP Morgan EM Local Govt Bond UCITS

Meeting Date: 11/11/2022

Country: Ireland

Ticker: IEML

Record Date: 11/10/2022

Meeting Type: Annual

Primary Security ID: G4954M706

Voting Policy: ISS

Votable Shares: 27,163

Shares Voted: 27,163

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, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Padraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.*

iShares III Public Limited Company - iShares JP Morgan EM Local Govt Bond UCITS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					
6	Elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					
7	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					
8	Elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4, 6 and 8 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny and William McKechnie is warranted because no significant concerns have been identified. Item 5 A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she 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. Item 7 A vote FOR the re-election of Deirdre Somers is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. Mitigating, the main reason for support is: * Majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate.</i></p>					

Italtile Ltd.

Meeting Date: 11/11/2022

Country: South Africa

Ticker: ITE

Record Date: 11/04/2022

Meeting Type: Annual

Primary Security ID: S3952N119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Giovanni Ravazzotti as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1, 1.3, 1.4, 2.1 and 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 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 FY2022 to the Company's remuneration practices.</i>				
1.2	Re-elect Susan du Toit as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: 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 FY2022 to the Company's remuneration practices</i>				
	<i>Voting Policy Rationale: Item 1.1, 1.3, 1.4, 2.1 and 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 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 FY2022 to the Company's remuneration practices.</i>				
1.3	Re-elect Brand Pretorius as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1, 1.3, 1.4, 2.1 and 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 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 FY2022 to the Company's remuneration practices.</i>				
1.4	Re-elect Nkateko Khoza as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1, 1.3, 1.4, 2.1 and 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 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 FY2022 to the Company's remuneration practices.</i>				
2.1	Elect Jan Potgieter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1, 1.3, 1.4, 2.1 and 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 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 FY2022 to the Company's remuneration practices.</i>				
2.2	Elect Alex Mathole as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1, 1.3, 1.4, 2.1 and 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 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 FY2022 to the Company's remuneration practices.</i>				
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Thomas Howatt as the Individual Registered Auditor	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Re-elect Susan du Toit as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: 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 must sit on the Audit Committee. Items 4.2-4.44 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent.</i></p> <p><i>Voting Policy Rationale: Item 4.1 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 must sit on the Audit Committee. Items 4.2-4.44 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent.</i></p>					
4.2	Re-elect Nkateko Khoza as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4.1 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 must sit on the Audit Committee. Items 4.2-4.44 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent.</i></p>					
4.3	Re-elect Brand Pretorius as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4.1 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 must sit on the Audit Committee. Items 4.2-4.44 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent.</i></p>					
4.4	Elect Lushane Prezens as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4.1 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 must sit on the Audit Committee. Items 4.2-4.44 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent.</i></p>					
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Implementation Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted due to the following: * Concerns remain in relation to the level of disclosure on variable pay and the general quantum of the awards.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the following: * Concerns remain in relation to the level of disclosure on variable pay and the general quantum of the awards.</i></p>					
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<p><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></p> <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>					
7	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>Voter 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.</i></p> <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.</i></p>					
	Continuation of Ordinary Resolutions	Mgmt			
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Italtile Ltd.

Meeting Date: 11/11/2022 **Country:** South Africa **Ticker:** ITE
Record Date: 11/04/2022 **Meeting Type:** Special
Primary Security ID: S3952N119

Voting Policy: ISS

Votable Shares: 78,933

Shares Voted: 78,933

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Italtile Staff Share Scheme Trust	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolution	Mgmt	For	For	For

New China Life Insurance Company Ltd.

Meeting Date: 11/11/2022 **Country:** China **Ticker:** 1336
Record Date: 11/07/2022 **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			
1.1	Elect Li Quan 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 and the company's board and committee dynamics.</i></p>					
1.2	Elect Zhang Hong 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 and the company's board and committee dynamics.</i></p>					
1.3	Elect Yang Yi 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 and the company's board and committee dynamics.</i></p>					

New China Life Insurance Company Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect He Xingda as Director	Mgmt	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 Yang Xue as Director	Mgmt	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 Geng Jianxin as Director	Mgmt	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>				
1.7	Elect Ma Yiu Tim as Director	Mgmt	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>				
1.8	Elect Lai Guanrong as Director	Mgmt	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>				
1.9	Elect Xu 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 and the company's board and committee dynamics.</i>				
1.10	Elect Guo Yongqing as Director	Mgmt	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	Amend Administrative Measures on Related Party Transactions	Mgmt	For	For	For

Postal Savings Bank of China Co., Ltd.

Meeting Date: 11/11/2022

Country: China

Ticker: 1658

Record Date: 11/08/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y6987V108

Voting Policy: ISS

Votable Shares: 654,800

Shares Voted: 654,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	Approve Proposal Regarding Postal Savings Bank of China's Eligibility for the Non-Public Issuance of A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i>				

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE A SHARE NON-PUBLIC ISSUANCE PLAN	Mgmt			
2.1	Approve Class and Nominal Value of Securities to be Issued	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
2.2	Approve Method and Time of Issuance	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
2.3	Approve Amount and the Use of Raised Proceeds	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
2.4	Approve Target Subscriber and Subscription Method	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
2.5	Approve Pricing Benchmark Date, Issue Price and Pricing Principle	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Approve Number of Shares to be Issued	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
2.7	Approve Lock-up Period of Shares to be Issued	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
2.8	Approve Listing Venue	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
2.9	Approve Arrangement of Accumulated Undistributed Profits Prior to Completion of the Issuance	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
2.10	Approve Validity Period of the Resolution	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Feasibility Report on the Use of Proceeds Raised From the Non-public Issuance of A Shares	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
4	Approve Report on the Use of Proceeds Previously Raised	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
5	Approve Dilution of Immediate Returns by the Non-Public Issuance of A Shares, Remedial Measures and Commitments of Related Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
6	Approve Return Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				
7	Authorize Board and Its Authorized Persons to Handle All Matters in Relation to the Non-Public Issuance of A Shares	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted in view of the following reasons: * the intentions behind the proposed Non-Public Issuance of A Shares are in line with the group's major development strategies and initiatives to maintain a stable and reasonable capital adequacy level and to create value; * the anticipated proceeds from the non-public issuance will be utilized for the bank's core tier 1 capital, which allows the bank to finance its business activities and continuously improve the development of the bank and its ability to serve the real economy and its customers; * the bank has established various measures pursuant to prevailing rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risk; and * the pricing terms will be in compliance with all applicable regulatory requirements and are generally in line with market practice which normally would not compromise the company's and the existing shareholders' value.</i></p>				

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Wen Tiejun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Timpson Chung Shui Ming 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 election is warranted.</i>				
9	Elect Chung Shui Ming Timpson as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST Timpson Chung Shui Ming 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 election is warranted.</i>				
	<i>Voting Policy Rationale: A vote AGAINST Timpson Chung Shui Ming 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 election is warranted.</i>				
10	Elect Pan Yingli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Timpson Chung Shui Ming 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 election is warranted.</i>				
11	Elect Tang Zhihong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Timpson Chung Shui Ming 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 election is warranted.</i>				
12	Approve Directors' Remuneration Settlement Plan	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>				
13	Approve Supervisors' Remuneration Settlement Plan	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>				

Bank of Nanjing Co., Ltd.

Meeting Date: 11/14/2022 **Country:** China **Ticker:** 601009
Record Date: 11/08/2022 **Meeting Type:** Special
Primary Security ID: Y0698E109

Voting Policy: ISS

Votable Shares: 361,800

Shares Voted: 361,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of Company Address	Mgmt	For	For	For

Ecovacs Robotics Co., Ltd.

Meeting Date: 11/14/2022 **Country:** China **Ticker:** 603486
Record Date: 11/07/2022 **Meeting Type:** Special
Primary Security ID: Y2234K102

Ecovacs Robotics Co., Ltd.

Voting Policy: ISS

Votable Shares: 11,600

Shares Voted: 11,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Terminate the Stock Option and Performance Share Incentive Plan and Cancellation of Stock Option as well as Repurchase and Cancellation of Performance Shares and Cancellation of the Registration of Reserved Grants	Mgmt	For	For	For
2	Approve Proposal on Adding Implementation Entities to Some Fundraising Projects	Mgmt	For	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For	For

Shoprite Holdings Ltd.

Meeting Date: 11/14/2022

Country: South Africa

Ticker: SHP

Record Date: 11/04/2022

Meeting Type: Annual

Primary Security ID: S76263102

Voting Policy: ISS

Votable Shares: 2,500

Shares Voted: 2,500

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 3 July 2022	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with J de Villiers as the Individual Registered Auditor	Mgmt	For	For	For
3.1	Elect Graham Dempster 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>					
3.2	Elect Paul Norman 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>					
3.3	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 of these Directors.</i>					
4.1	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 and Risk Committee are independent.</i>					
4.2	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 and Risk Committee are independent.</i>					

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	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 and Risk Committee are independent.</i>				
4.4	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 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	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
	Special Resolutions	Mgmt			
1a	Approve Fees 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>				
1b	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>				
1c	Approve Fees of 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 Fees of 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 Fees of 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>				
1f	Approve Fees of 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 Fees of 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>				

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Approve Fees of 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 Fees of 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 Fees of 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 Fees of 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 Fees of 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 Fees of 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

TBEA Co., Ltd.

Meeting Date: 11/14/2022 **Country:** China **Ticker:** 600089
Record Date: 11/07/2022 **Meeting Type:** Special
Primary Security ID: Y8550D101

Voting Policy: ISS

Votable Shares: 219,900

Shares Voted: 219,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of 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. * directors eligible to receive options 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 options under the scheme are involved in the administration of the scheme.</i>				

TBEA 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
<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 options under the scheme are involved in the administration of the scheme.</i></p>					

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 11/14/2022 **Country:** China **Ticker:** 603799
Record Date: 11/07/2022 **Meeting Type:** Special
Primary Security ID: Y9898D100

Voting Policy: ISS

Votable Shares: 13,520

Shares Voted: 13,520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of GDR and Listing on London Stock Exchange/Swiss Stock Exchange as well as Conversion to an Overseas Fundraising Company	Mgmt	For	For	For
<p><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></p>					
	APPROVE ISSUANCE OF GDR AND LISTING ON LONDON STOCK EXCHANGE/SWISS STOCK EXCHANGE	Mgmt			
2.1	Approve Share Type and Par Value	Mgmt	For	For	For
<p><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></p>					
2.2	Approve Issue Time	Mgmt	For	For	For
<p><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></p>					
2.3	Approve Issue Manner	Mgmt	For	For	For
<p><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></p>					
2.4	Approve Issue Size	Mgmt	For	For	For
<p><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></p>					
2.5	Approve Scale of GDR in Existence Period	Mgmt	For	For	For
<p><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></p>					
2.6	Approve Conversion Rate of GDR and Underlying Securities A Shares	Mgmt	For	For	For
<p><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></p>					
2.7	Approve Pricing Method	Mgmt	For	For	For
<p><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></p>					

Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	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>				
2.9	Approve Conversion Restriction Period for GDR and Underlying Securities 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>				
2.10	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>				
3	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>				
4	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>				
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>				
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 Formulation of Articles of Association and Its Annexes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve to Formulate 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>				

New Hope Liuhe Co., Ltd.

Meeting Date: 11/15/2022

Country: China

Ticker: 000876

Record Date: 11/08/2022

Meeting Type: Special

Primary Security ID: Y7933V101

New Hope Liuhe Co., Ltd.

Voting Policy: ISS

Votable Shares: 22,600

Shares Voted: 22,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Additional Guarantee Quota for Purchase of Raw Materials to Subsidiaries	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	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>					
4	Approve Unfulfilled Unlocking Period of Performance Shares and Stock Option Incentive Plan and Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
5	Approve to Adjust the Daily Related Party Transaction	Mgmt	For	For	For

Shaanxi Coal Industry Co., Ltd.

Meeting Date: 11/15/2022

Country: China

Ticker: 601225

Record Date: 11/09/2022

Meeting Type: Special

Primary Security ID: Y7679D109

Voting Policy: ISS

Votable Shares: 554,300

Shares Voted: 554,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Acquisition and Related Party Transaction	Mgmt	For	For	For
2	Approve to Adjust the Daily Related Party Transactions	Mgmt	For	For	For

Shanghai International Airport Co., Ltd.

Meeting Date: 11/15/2022

Country: China

Ticker: 600009

Record Date: 11/04/2022

Meeting Type: Special

Primary Security ID: Y7682X100

Voting Policy: ISS

Votable Shares: 7,000

Shares Voted: 7,000

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

Shanghai International Airport Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Increase in Registered Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
3	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>				
4	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>				
5	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>				
6	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>				
7	Amend the Working Rules of the Special Committees of the 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>				

Shanghai M&G Stationery, Inc.

Meeting Date: 11/15/2022 **Country:** China **Ticker:** 603899
Record Date: 11/10/2022 **Meeting Type:** Special
Primary Security ID: Y7689W105

Voting Policy: ISS

Votable Shares: 114,000

Shares Voted: 114,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of 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>				

Wen's Foodstuff Group Co., Ltd.

Meeting Date: 11/15/2022 **Country:** China **Ticker:** 300498
Record Date: 11/08/2022 **Meeting Type:** Special
Primary Security ID: Y2R30P108

Wen's Foodstuff Group Co., Ltd.

Voting Policy: ISS

Votable Shares: 18,600

Shares Voted: 18,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application of Financing	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 valid justifications in the meeting circular.</i>					
3	Amend Articles of Association	Mgmt	For	For	For
4	Approve Termination of Partial Raised Funds Investment Project	Mgmt	For	For	For
5	Approve Interim Profit Distribution	Mgmt	For	For	For

China CITIC Bank Corporation Limited

Meeting Date: 11/16/2022

Country: China

Ticker: 998

Record Date: 10/17/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1434M116

Voting Policy: ISS

Votable Shares: 632,100

Shares Voted: 632,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Amend Administrative Measures on Equity	Mgmt	For	For	For
2.1	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Zhou Bowen 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>					
2.2	Elect Wang Huacheng 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>					

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 11/16/2022

Country: China

Ticker: 300750

Record Date: 11/08/2022

Meeting Type: Special

Primary Security ID: Y1R48E105

Contemporary Amperex Technology Co., Ltd.

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 Capital Increase and Share Expansion as well as Waiver of Rights and External Guarantees	Mgmt	For	For	For
2	Approve Additional Guarantee Provision	Mgmt	For	For	For
3	Approve Issuance of Medium-term Notes	Mgmt	For	For	For
4	Elect Xin Rong (Katherine Rong XIN) as Non-independent Director	Mgmt	For	For	For

East Money Information Co., Ltd.

Meeting Date: 11/16/2022

Country: China

Ticker: 300059

Record Date: 11/08/2022

Meeting Type: Special

Primary Security ID: Y2234B102

Voting Policy: ISS

Votable Shares: 17,400

Shares Voted: 17,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of GDR and Listing on the SIX Swiss Exchange as well as Conversion to an Overseas Fundraising Company	Mgmt	For	For	For
<p><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></p>					
	APPROVE ISSUANCE OF GDR AND LISTING ON THE SIX SWISS EXCHANGE	Mgmt			
2.1	Approve Share Type and Par Value	Mgmt	For	For	For
<p><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></p>					
2.2	Approve Issue Time	Mgmt	For	For	For
<p><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></p>					
2.3	Approve Issue Manner	Mgmt	For	For	For
<p><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></p>					
2.4	Approve Issue Size	Mgmt	For	For	For
<p><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></p>					
2.5	Approve Scale of GDR in Existence Period	Mgmt	For	For	For
<p><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></p>					

East Money Information Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Approve Conversion Rate of GDR and Underlying Securities 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>				
2.7	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>				
2.8	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>				
2.9	Approve Conversion Restriction Period for GDR and Underlying Securities 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>				
2.10	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>				
3	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>				
4	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>				
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>				
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 Formulation of 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>				
9	Approve Formulation of 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>				
10	Approve Formulation of 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>				

East Money Information Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Formulation of Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For

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

NEPI Rockcastle NV

Meeting Date: 11/16/2022 **Country:** Netherlands **Ticker:** NRP
Record Date: 10/19/2022 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: N6S06Q108

Voting Policy: ISS

Votable Shares: 7,956

Shares Voted: 7,956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association Re: Article 4.1	Mgmt	For	For	For
2	Amend Remuneration Policy	Mgmt	For	For	For
3	Amend Incentive Plan	Mgmt	For	For	For
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Zangge Mining Co., Ltd.

Meeting Date: 11/16/2022 **Country:** China **Ticker:** 000408
Record Date: 11/10/2022 **Meeting Type:** Special
Primary Security ID: Y9885K117

Voting Policy: ISS

Votable Shares: 66,800

Shares Voted: 66,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	APPROVE REPURCHASE OF THE COMPANY'S SHARES BY AUCTION TRADING	Mgmt			
1.1	Approve Purpose and Usage or Shares Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.2	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>					
1.3	Approve Price Range of Shares 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, Proportion and Total Capital of Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					

Zangge Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Capital Source of 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 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 Relevant Arrangements for Cancellation or Transfer of Shares after Repurchase and to Prevent Infringing Upon Interests of Creditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.8	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>					

Bid Corp. Ltd.

Meeting Date: 11/17/2022 **Country:** South Africa **Ticker:** BID
Record Date: 11/11/2022 **Meeting Type:** Annual
Primary Security ID: S11881109

Voting Policy: ISS

Votable Shares: 2,100

Shares Voted: 2,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Eben Gerrys as the Individual Registered Auditor	Mgmt	For	For	For
2.1	Re-elect Tasneem Abdool-Samad 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 David Cleasby 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 Brian Joffe 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 Helen Wiseman 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Amend the Conditional Share Plan Scheme	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The Company has not provided a clear commitment that awards will be subject to time pro-rating.</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	Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	Mgmt	For	For	For
9	Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
11	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
12.1	Approve Fees of the Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
12.2	Approve Fees of the Lead Independent Non-executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to 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
12.3	Approve Fees of the Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12.4	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12.5	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12.8	Approve Fees of the Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12.9	Approve Fees of the Nominations Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to 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
12.10	Approve Fees of the Acquisitions Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12.11	Approve Fees of the Acquisitions Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12.12	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12.13	Approve Fees of the Social and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12.14	Approve Fees of the Ad hoc Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12.15	Approve Fees of the Travel per Meeting Cycle	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 12.2-12.4, 12.6 & 12.9-12.13 A vote FOR this item 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 an explanation for these increases, and the resultant fees do not raise any major concerns when compared against similar sized South African companies. Items 12.1, 12.5, 12.8, 12.14 & 12.5 A vote FOR this item is warranted: * The proposed fees to appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
13	Approve Financial Assistance to Related or Inter-related Companies and Corporations	Mgmt	For	For	For

IMEIK Technology Development Co., Ltd.

Meeting Date: 11/17/2022

Country: China

Ticker: 300896

Record Date: 11/14/2022

Meeting Type: Special

Primary Security ID: Y385KL109

IMEIK Technology Development 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
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Jian 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>				
1.2	Elect Shi Yifeng 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 Jian Yong 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 Wang Lanzhu 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 Lin Xinyang 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 Zhang Renchao 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 Chen Gang 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>				
2.2	Elect Zhu Daqi 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>				
2.3	Elect Yu Yuqun 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	Elect Chen Zhong as Supervisor	SH	For	For	For

Trina Solar Co., Ltd.

Meeting Date: 11/17/2022

Country: China

Ticker: 688599

Record Date: 11/14/2022

Meeting Type: Special

Primary Security ID: Y897BJ108

Trina Solar Co., Ltd.

Voting Policy: ISS

Votable Shares: 12,300

Shares Voted: 12,300

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

Tianqi Lithium Corp.

Meeting Date: 11/18/2022

Country: China

Ticker: 9696

Record Date: 11/15/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y8817Q101

Voting Policy: ISS

Votable Shares: 9,700

Shares Voted: 9,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Change of Domestic Auditor from ShineWing Certified Public Accountants to KPMG Huazhen LLP and Appoint KPMG as International Auditor And Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Will Semiconductor Co., Ltd. Shanghai

Meeting Date: 11/18/2022

Country: China

Ticker: 603501

Record Date: 11/11/2022

Meeting Type: Special

Primary Security ID: Y9584K103

Voting Policy: ISS

Votable Shares: 3,105

Shares Voted: 3,105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares Granted to Incentive Objects But Not Unlocked	Mgmt	For	For	For
2	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
4.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Wu Xiaodong as Director	Mgmt	For	For	For

China Zheshang Bank Co., Ltd.

Meeting Date: 11/21/2022 **Country:** China **Ticker:** 2016
Record Date: 11/15/2022 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: Y1R658106

Voting Policy: ISS

Votable Shares: 869,800

Shares Voted: 869,800

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 Resolutions in Relation to the Public Issuance of Shares by Way of Rights Issue	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the Rights Issue would enable the company to raise funds to support the continuing development and growth of its business as well as improve its capital adequacy ratio, and the fact that the approval from the China Securities Regulatory Commission (CSRC) has yet to be received, a vote FOR these resolutions is warranted.</i>					
2	Approve Extension of the Validity Period of the Authorization to Board to Deal with Matters Related to the Rights Issue	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the Rights Issue would enable the company to raise funds to support the continuing development and growth of its business as well as improve its capital adequacy ratio, and the fact that the approval from the China Securities Regulatory Commission (CSRC) has yet to be received, a vote FOR these resolutions is warranted.</i>					
3	Approve Issuance of Tier Two Capital Bonds from 2023 to 2025	Mgmt	For	For	For

China Zheshang Bank Co., Ltd.

Meeting Date: 11/21/2022 **Country:** China **Ticker:** 2016
Record Date: 11/15/2022 **Meeting Type:** Special
Primary Security ID: Y1R658106

Voting Policy: ISS

Votable Shares: 869,800

Shares Voted: 869,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Extension of the Validity Period of the Resolutions in Relation to the Public Issuance of Shares by Way of Rights Issue	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the Rights Issue would enable the company to raise funds to support the continuing development and growth of its business as well as improve its capital adequacy ratio, and the fact that the approval from the China Securities Regulatory Commission (CSRC) has yet to be received, a vote FOR these resolutions is warranted.</i>					
2	Approve Extension of the Validity Period of the Authorization to Board to Deal with Matters Related to the Rights Issue	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the Rights Issue would enable the company to raise funds to support the continuing development and growth of its business as well as improve its capital adequacy ratio, and the fact that the approval from the China Securities Regulatory Commission (CSRC) has yet to be received, a vote FOR these resolutions is warranted.</i>					

KAP Industrial Holdings Ltd.

Meeting Date: 11/21/2022

Country: South Africa

Ticker: KAP

Record Date: 11/11/2022

Meeting Type: Annual

Primary Security ID: S41361106

Voting Policy: ISS

Votable Shares: 957,526

Shares Voted: 957,526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
XXXX	Present the Financial Statements and Statutory Reports for the Year Ended 30 June 2022	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Reappoint KPMG as Auditors with Ivan Engels as the Individual Registered Auditor	Mgmt	For	For	For
2.1	Re-elect Jo Grove 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 Steve 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 re-election of these Directors.</i>					
2.3	Re-elect Ken Hopkins 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>					
2.4	Authorise Board Not to Fill the Vacancy Left By the Retirement of Jaap du Toit	Mgmt	For	For	For
3.1	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>					
3.2	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>					
3.3	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>					
3.4	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>					
4	Place Authorised but Unissued Preference Shares under Control of Directors	Mgmt	For	For	For
5	Approve General Payment to Shareholders from the Company's Share Capital, Share Premium and Reserves	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For

KAP Industrial Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Implementation and Remuneration Disclosure	Mgmt	For	For	For
7	Authorise Ratification Relating to Personal Financial Interest Arising from Multiple Intergroup Directorships	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2.1	Approve Fees Payable to Independent Non-executive Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i>				
2.2	Approve Fees Payable to Lead Independent Non-executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i>				
2.3	Approve Fees Payable to Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i>				
2.4	Approve Fees Payable to Board Member for Ad hoc Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i>				
2.5	Approve Fees Payable to Audit and Risk Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i>				
2.6	Approve Fees Payable to Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i>				

KAP Industrial Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Approve Fees Payable to Human Capital and Remuneration Committee Chairperson	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i></p>				
2.8	Approve Fees Payable to Human Capital and Remuneration Committee Member	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i></p>				
2.9	Approve Fees Payable to Social and Ethics Committee Chairperson	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i></p>				
2.10	Approve Fees Payable to Social and Ethics Committee Member	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i></p>				
2.11	Approve Fees Payable to Nomination Committee Chairperson	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i></p>				
2.12	Approve Fees Payable to Nomination Committee Member	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i></p>				
2.13	Approve Fees Payable to Investment Committee Chairperson	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i></p>				

KAP Industrial Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.14	Approve Fees Payable to Investment Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i></p>					
2.15	Approve Fees for Informal Meetings	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 2.1-2.10, 2.13-2.14 A vote FOR these fees is warranted in the absence of any overriding concerns. Items 2.11-2.12 A vote FOR is warranted, although it is not without concern for shareholders: * Significant increases are proposed to the Nomination Committee fees. The main reason for support is: * The proposed fees appear to be overall in line with what comparable South African companies are offering to their NEDs. Item 2.15 A vote AGAINST is warranted: * The payment of ad hoc fees to NEDs can function as a de facto consultancy agreement, undermining the independent judgment that NEDs should bring to the Board. Further, the proposed payment for informal meetings remains uncapped.</i></p>					
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
4	Approve Change of Company Name to KAP Holdings Limited	Mgmt	For	For	For
XXXX	Transact Other Business	Mgmt			

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 11/21/2022 **Country:** China **Ticker:** 601012
Record Date: 11/14/2022 **Meeting Type:** Special
Primary Security ID: Y9727F102

Voting Policy: ISS

Votable Shares: 95,000

Shares Voted: 95,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of GDR and Listing on SIX Swiss Exchange as well as Conversion to an Overseas Fundraising Company	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i></p>					
	APPROVE PLAN ON ISSUANCE OF GDR AND LISTING SIX SWISS EXCHANGE	Mgmt			
2.1	Approve Share Type and Par Value	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i></p>					
2.2	Approve Issue Time	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i></p>					
2.3	Approve Issue Manner	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i></p>					

LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.5	Approve Scale of GDR in its Lifetime	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.6	Approve Conversion Rate of GDR and Underlying A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.7	Approve Manner of Pricing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.8	Approve Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.9	Approve Conversion Restriction Period of GDR and Underlying Securities A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.10	Approve Underwriting Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o 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: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
5	Approve Raised Funds Usage Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
6	Approve Forward Rollover Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: o the proposal is grounded on sound rationales; o 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: o the proposal is grounded on sound rationales; o the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
8	Amend Articles of Association and Its Annexes	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>				

LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Purchase of Liability Insurance and Prospectus Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
10	Approve Adjustment of Repurchase Quantity and Price of Performance Share Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
11	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
12	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>					
13	Amend Special 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>					
14	Amend External Investment 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>					
15	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>					
16	Amend 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>					
17	Approve Formulation of Entrusted Financial Management System	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
18	Approve Formulation of Securities Investment and Derivatives Transaction Management System	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

Everbright Securities Company Limited

Meeting Date: 11/22/2022

Country: China

Ticker: 6178

Record Date: 11/15/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2357S114

Everbright Securities Company Limited

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 Elect Yin Yanwu as Director	Mgmt SH	For	For	For

COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 11/23/2022

Country: China

Ticker: 1919

Record Date: 11/17/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1839M109

Voting Policy: ISS

Votable Shares: 900,900

Shares Voted: 900,900

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 Plan and Interim Dividend	Mgmt	For	For	For
2	Approve Shareholders' Return Plan for the Next Three Years (2022-2024)	Mgmt	For	For	For
3	Elect Zhang Wei as Director	SH	For	For	For
4	Approve Revision of Annual Caps of the Deposit Services Under the Existing Financial Services Agreement	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given the funds to be deposited by the group in COSCO SHIPPING Finance would be for the purpose of facilitating the fund transfer services and entrustment loan services for and among the company, its subsidiaries, and associates.</i></p>					
5	Approve Continuing Connected Transactions under the Financial Services Agreement and the Proposed Annual Caps Thereunder	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given the funds to be deposited by the group in COSCO SHIPPING Finance would be for the purpose of facilitating the fund transfer services and entrustment loan services for and among the company, its subsidiaries, and associates.</i></p>					
6.1	RESOLUTIONS IN RELATION TO THE CONTINUING CONNECTED TRANSACTIONS UNDER THE COSCO SHIPPING MASTER AGREEMENTS AND THE PROPOSED ANNUAL CAPS THEREUNDER Approve Continuing Connected Transactions and Proposed Annual Caps Under the Master General 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 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>					

COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Continuing Connected Transactions and Proposed Annual Caps Under the Master Shipping 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>				
6.3	Approve Continuing Connected Transactions and Proposed Annual Caps Under the Master Port 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>				
6.4	Approve Continuing Connected Transactions and Proposed Annual Caps Under the Master Vessel and Container Asset 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>				
6.5	Approve Continuing Connected Transactions and Proposed Annual Caps Under the Trademark Licence 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>				
7	Approve Continuing Connected Transactions and Proposed Annual Caps Under the SIPG Shipping and Terminal 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	Approve Continuing Connected Transactions and Proposed Annual Caps Under the PIL Master Shipping and Terminal 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>				
	APPROVE EQUITY ACQUISITION	Mgmt			

COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve Connected Transactions under SIPG Share Transfer Agreement and Authorize Board to Deal with All Matters in Relation to Acquisition of SIPD Shares	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the following: * The acquisitions are in line with the group's vision to further expand its business in supply chain operations, which could provide opportunities for the group to further build on and strengthen its operation as well as enhance its resistance to cyclical risks. * The group is expected to achieve steady amounts of return from the proposed investments which could contribute positively to the group's financial results and earnings quality. * The consideration amounts for the proposed acquisitions are deemed to be reasonable as the consideration amounts are equal and are based on the average closing price per SIPG Share and Guangzhou Port Share on the last 30 consecutive trading days immediately preceding the date of announcement of the proposed acquisitions.</i></p>					
9.2	Approve Connected Transactions under Guangzhou Port Share Transfer Agreement and Authorize Board to Deal with All Matters in Relation to Acquisition of Guangzhou Port Shares	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the following: * The acquisitions are in line with the group's vision to further expand its business in supply chain operations, which could provide opportunities for the group to further build on and strengthen its operation as well as enhance its resistance to cyclical risks. * The group is expected to achieve steady amounts of return from the proposed investments which could contribute positively to the group's financial results and earnings quality. * The consideration amounts for the proposed acquisitions are deemed to be reasonable as the consideration amounts are equal and are based on the average closing price per SIPG Share and Guangzhou Port Share on the last 30 consecutive trading days immediately preceding the date of announcement of the proposed acquisitions.</i></p>					
	APPROVE METHANOL DUAL FUEL-POWERED CONTAINER VESSELS	Mgmt			
10.1	Approve Connected Transactions under COSCO MERCURY Shipbuilding Contracts	SH	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>					
10.2	Approve Connected Transactions under OOIL Shipbuilding Contracts	SH	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>					

Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 11/23/2022 **Country:** China **Ticker:** 002049
Record Date: 11/17/2022 **Meeting Type:** Special

Primary Security ID: Y8488J105

Voting Policy: ISS

Votable Shares: 44,540

Shares Voted: 44,540

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
2	Approve Issuance of Super Short-term Commercial Papers and Medium-term Notes	Mgmt	For	For	For

Unigroup Guoxin Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
4	Elect Chen Binsheng as Supervisor	SH	For	For	For

Momentum Metropolitan Holdings Ltd

Meeting Date: 11/24/2022 **Country:** South Africa **Ticker:** MTM
Record Date: 11/18/2022 **Meeting Type:** Annual
Primary Security ID: S55757103

Voting Policy: ISS

Votable Shares: 392,523

Shares Voted: 392,523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	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>					
2.1	Re-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	Re-elect Stephen Jurisich 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 David Park 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	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	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>					
4.5	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>					
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Momentum Metropolitan Holdings Ltd

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
10.1	Approve Fees of the Chairman of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>					
10.2	Approve Fees of the Non-executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>					
10.3	Approve Fees of the Actuarial Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>					
10.4	Approve Fees of the Actuarial Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>					
10.5	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>					
10.6	Approve Fees of the Audit Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>					
10.7	Approve Fees of the Fair Practices Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>					

Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.8	Approve Fees of the Fair Practices Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>				
10.9	Approve Fees of the Investments Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>				
10.10	Approve Fees of the Investments Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>				
10.11	Approve Fees of the Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>				
10.12	Approve Fees of the Nominations Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>				
10.13	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>				
10.14	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>				
10.15	Approve Fees of the Risk, Capital and Compliance Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>				
10.16	Approve Fees of the Risk, Capital and Compliance Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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
10.17	Approve Fees of the Social, Ethics and Transformation Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>					
10.18	Approve Fees of the Social, Ethics and Transformation Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>					
10.19	Approve Fees of the Ad Hoc Work (Per Hour)	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>					
10.20	Approve Fees of the Permanent Invitee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1-10.18 and 10.20 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 10.19 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>					

Pan African Resources Plc

Meeting Date: 11/24/2022 **Country:** United Kingdom **Ticker:** PAF
Record Date: 11/18/2022 **Meeting Type:** Annual
Primary Security ID: G6882W102

Voting Policy: ISS

Votable Shares: 316,198

Shares Voted: 316,198

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 Charles Needham 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 Yvonne Themba 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 Keith Spencer 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>					
6	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>					

Pan African Resources Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Charles Needham 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 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>					
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Remuneration Implementation Report	Mgmt	For	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 12 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 13 A vote AGAINST this item is warranted: * The proposed authority, if fully used, could result in shareholders being diluted to unacceptable levels.</i>					
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 12 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 13 A vote AGAINST this item is warranted: * The proposed authority, if fully used, could result in shareholders being diluted to unacceptable levels.</i>					
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Hyprop Investments Ltd.

Meeting Date: 11/25/2022

Country: South Africa

Ticker: HYP

Record Date: 11/18/2022

Meeting Type: Annual

Primary Security ID: S3723H102

Voting Policy: ISS

Votable Shares: 114,915

Shares Voted: 114,915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Elect Bernadette Mzobe 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 Loyiso Dotwana 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 Richard Inskip 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>					

Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Morne Wilken 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 Spiros Noussis 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 Annabel Dallamore 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 Thabo Mokgatha 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 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 and Risk Committee are independent.</i>				
3.3	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 and Risk Committee are independent.</i>				
4	Reappoint KPMG Inc as Auditors and Appoint Akin Laloo as the Designated Audit Partner	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Non-binding Resolutions	Mgmt			
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * A one-off special award is allocated to the Executive Directors during the year under review. This allocation has the potential to deliver substantial payouts, settled in cash after three years.</i>				
	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 Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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>				

Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Fees of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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>				
3.3	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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>				
3.4	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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>				
3.5	Approve Fees of the Audit and Risk Committee Attendee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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>				
3.6	Approve Fees of the Remuneration and Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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>				
3.7	Approve Fees of the Remuneration and Nomination Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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>				
3.8	Approve Fees of the Social and Ethics Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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>				

Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Approve Fees of the Social and Ethics Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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></p>					
3.10	Approve Fees of the Social and Ethics Committee Attendee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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></p>					
3.11	Approve Fees of the Investment Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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></p>					
3.12	Approve Fees of the Investment Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.3, 3.6, 3.7, 3.11, 3.12 A vote FOR these items is considered warranted, but is not without concern: * The proposed FY2023 fees are increased significantly from FY2022 fees. The main reasons for support are: * The increases are supported by a benchmarking exercise; and * The resulting fees do not appear excessive for a company of this size in the JSE REITs sector. Items 3.2, 3.4, 3.5, 3.8, 3.9, 3.10 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></p>					
8	Continuation of Ordinary Resolutions Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Industrial & Commercial Bank of China Limited

Meeting Date: 11/25/2022

Country: China

Ticker: 1398

Record Date: 11/18/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y3990B112

Voting Policy: ISS

Votable Shares: 1,039,300

Shares Voted: 1,039,300

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 for 2021	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>					

Industrial & Commercial Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Payment Plan of Remuneration to Supervisors for 2021	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>					
3	Elect Lu Yongzhen as Director	Mgmt	For	For	For
4	Approve Application for Temporary Authorization Limit for External Donations	Mgmt	For	For	For
5	Approve Issuance of Undated Additional Tier 1 Capital Bonds	Mgmt	For	For	For
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the bank has a track record of calling a shareholder meeting with short notice, and the proposed amendments would enable the bank to call general meetings with shorter notice period.</i></p>					
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>					

Jiangsu Hengli Hydraulic Co., Ltd.

Meeting Date: 11/28/2022 **Country:** China **Ticker:** 601100
Record Date: 11/21/2022 **Meeting Type:** Special
Primary Security ID: Y443AC115

Voting Policy: ISS

Votable Shares: 100,800

Shares Voted: 100,800

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

China CSSC Holdings Ltd.

Meeting Date: 11/29/2022 **Country:** China **Ticker:** 600150
Record Date: 11/24/2022 **Meeting Type:** Special
Primary Security ID: Y1414Q103

Voting Policy: ISS

Votable Shares: 31,700

Shares Voted: 31,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Signing of Land Compensation Agreement and Related Party Transaction	Mgmt	For	For	For

China Merchants Securities Co., Ltd.

Meeting Date: 11/29/2022

Country: China

Ticker: 6099

Record Date: 11/23/2022

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
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve 2022 CMG Framework Agreement, 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>					
2	Approve 2022 COSCO Framework Agreement, 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>					
3	Elect Liu Chong as Director	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of both nominees is warranted given the absence of any known issues concerning the nominees.</i></p>					
4	Elect Feng Jinhua as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of both nominees is warranted given the absence of any known issues concerning the nominees.</i></p>					
5	Amend Rules and Procedures Regarding Meetings of Independent Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the proposed amendments is warranted because the proposed amendments to the ID Rules and Articles are not considered to adequately provide for accountability and transparency to shareholders.</i></p>					
6	Amend Administrative Measures on the Proceeds Raised	Mgmt	For	For	For
7	Approve Formulation of Administrative Measures on the External Donations	Mgmt	For	For	For
8	Amend Articles of Association	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the proposed amendments is warranted because the proposed amendments to the ID Rules and Articles are not considered to adequately provide for accountability and transparency to shareholders.</i></p>					

China Shipbuilding Industry Co., Ltd.

Meeting Date: 11/29/2022

Country: China

Ticker: 601989

Record Date: 11/22/2022

Meeting Type: Special

Primary Security ID: Y1504X109

China Shipbuilding Industry Co., Ltd.

Voting Policy: ISS

Votable Shares: 1,446,100

Shares Voted: 1,446,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Xu Meng as Non-Independent Director	SH	For	For	For

DRDGOLD Ltd.

Meeting Date: 11/29/2022

Country: South Africa

Ticker: DRD

Record Date: 11/18/2022

Meeting Type: Annual

Primary Security ID: S22362107

Voting Policy: ISS

Votable Shares: 28,476

Shares Voted: 28,476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Appoint BDO South Africa Inc as Auditors with Jacques Barradas as the Designated External Audit Partner	Mgmt	For	For	For
2	Re-elect Tim Cumming as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 2 and 3 A vote AGAINST these items is warranted: * Tim Cumming and Jean Nel are members of the Remuneration Committee on which there is no majority of independent NEDs among the members. Item 4 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director.</i>					
3	Re-elect Jean Nel as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 2 and 3 A vote AGAINST these items is warranted: * Tim Cumming and Jean Nel are members of the Remuneration Committee on which there is no majority of independent NEDs among the members. Item 4 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director.</i>					
4	Re-elect Charmel Flemming as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2 and 3 A vote AGAINST these items is warranted: * Tim Cumming and Jean Nel are members of the Remuneration Committee on which there is no majority of independent NEDs among the members. Item 4 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director.</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 items 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 items 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 items 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>					

DRDGOLD Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 items 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	For	For
9	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 level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>					

Growthpoint Properties Ltd.

Meeting Date: 11/29/2022

Country: South Africa

Ticker: GRT

Record Date: 11/18/2022

Meeting Type: Annual

Primary Security ID: S3373C239

Voting Policy: ISS

Votable Shares: 45,861

Shares Voted: 45,861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1.1	Elect Eileen Wilton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these candidates are warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
1.1.2	Elect Clifford Raphiri as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these candidates are warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
1.2.1	Re-elect Frank Berkeley as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these candidates are warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
1.2.2	Re-elect John van Wyk as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these candidates are warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
1.3.1	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 considered to be independent.</i>					
1.3.2	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 considered to be independent.</i>					

Growthpoint Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3.3	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 considered to be independent.</i>					
1.3.4	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 considered to be independent.</i>					
1.3.5	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 considered to be independent.</i>					
1.4	Reappoint EY as Auditors with J Fitton as the Engaging Partner	Mgmt	For	For	For
1.5.1	Approve Remuneration Policy	Mgmt	For	For	For
1.5.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
1.6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
1.7	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	Mgmt	For	For	For
1.8	Authorise Board to Issue Shares for Cash	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 45 of the Companies Act	Mgmt	For	For	For
2.3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Harmony Gold Mining Co. Ltd.

Meeting Date: 11/29/2022

Country: South Africa

Ticker: HAR

Record Date: 11/18/2022

Meeting Type: Annual

Primary Security ID: S34320101

Voting Policy: ISS

Votable Shares: 110,399

Shares Voted: 110,399

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

Harmony Gold Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Martin Prinsloo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No material issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Given Sibiyi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No material issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Mavuso Msimang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No material issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect John Wetton 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 Karabo Nondumo 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 Given Sibiyi 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	Elect Bongani Nqwababa 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	Elect Martin Prinsloo 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	Reappoint PricewaterhouseCoopers Incorporated as Auditors	Mgmt	For	For	For
11	Appoint Ernst & Young Incorporated as Auditors	Mgmt	For	For	For
12	Approve Remuneration Policy	Mgmt	For	For	For
13	Approve Implementation Report	Mgmt	For	For	For
14	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolution	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For

Super Group Ltd

Meeting Date: 11/29/2022

Country: South Africa

Ticker: SPG

Record Date: 11/18/2022

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 David Cathrall 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	Elect Jack Phalane 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 Ernst and Young Incorporated as Auditors with Ahmed Bulbulia 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 is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
3.2	Elect Jack Phalane as Member of the Group Audit 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>				
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 is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</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 Mehloakulu 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

Super Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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: * 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 this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Super Group Ltd

Meeting Date: 11/29/2022 **Country:** South Africa **Ticker:** SPG
Record Date: 11/18/2022 **Meeting Type:** Special
Primary Security ID: S09130154

Voting Policy: ISS

Votable Shares: 147,797

Shares Voted: 147,797

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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 resolutions is warranted: * 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>					
1	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: * 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

AVIC Jonhon Optron Technology Co., Ltd.

Meeting Date: 11/30/2022 **Country:** China **Ticker:** 002179
Record Date: 11/23/2022 **Meeting Type:** Special
Primary Security ID: Y14228103

Voting Policy: ISS

Votable Shares: 7,400

Shares Voted: 7,400

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 directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>					

AVIC Jonhon Optron Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	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 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>					
5	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>					

CNGR Advanced Material Co., Ltd.

Meeting Date: 11/30/2022 **Country:** China **Ticker:** 300919
Record Date: 11/25/2022 **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 Employee Share Purchase Plan (Draft) and Summary	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 Methods to Assess the Performance of Plan Participants	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 Board to Handle All Related Matters	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>					

African Rainbow Minerals Ltd.

Meeting Date: 12/01/2022 **Country:** South Africa **Ticker:** ARI
Record Date: 11/25/2022 **Meeting Type:** Annual
Primary Security ID: S01680107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Mike Arnold as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Michael (Mike) Arnold is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. Items 2-6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors</i>				
2	Re-elect Tom Boardman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Michael (Mike) Arnold is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. Items 2-6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors</i>				
3	Re-elect Pitsi Mnisi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Michael (Mike) Arnold is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. Items 2-6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors</i>				
4	Re-elect Jan Steenkamp as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Michael (Mike) Arnold is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. Items 2-6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors</i>				
5	Elect Brian Kennedy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Michael (Mike) Arnold is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. Items 2-6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors</i>				
6	Elect Bongani Nqwababa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Michael (Mike) Arnold is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. Items 2-6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors</i>				
7	Reappoint Ernst & Young Inc as Auditors with PD Grobbelaar as the Designated Auditor for the Financial Year Ending 30 June 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 7 is warranted, as no significant concerns have been identified. A vote FOR Item 8 is warranted, as the change in auditors complies with IRBA's mandatory audit firm rotation rule.</i>				
8	Appoint KPMG Inc as Auditors with S Loonat as the Designated Auditor for the Financial Year Ending 30 June 2024	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 7 is warranted, as no significant concerns have been identified. A vote FOR Item 8 is warranted, as the change in auditors complies with IRBA's mandatory audit firm rotation rule.</i>				
9.1	Re-elect Tom Boardman as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9.1 and 9.5-9.6 A vote FOR these items is considered warranted: * Tom Boardman, Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised. Items 9.2-9.4 and 9.7 A vote AGAINST these items is warranted: * Frank Abbott, Anton Botha, Alex Maditsi, and Rejoice Simelane are non-independent Audit and Risk Committee members.</i>				
9.2	Re-elect Frank Abbott as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 9.1 and 9.5-9.6 A vote FOR these items is considered warranted: * Tom Boardman, Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised. Items 9.2-9.4 and 9.7 A vote AGAINST these items is warranted: * Frank Abbott, Anton Botha, Alex Maditsi, and Rejoice Simelane are non-independent Audit and Risk Committee members.</i>				

African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Re-elect Anton Botha as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 9.1 and 9.5-9.6 A vote FOR these items is considered warranted: * Tom Boardman, Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised. Items 9.2-9.4 and 9.7 A vote AGAINST these items is warranted: * Frank Abbott, Anton Botha, Alex Maditsi, and Rejoice Simelane are non-independent Audit and Risk Committee members.</i>				
9.4	Re-elect Alex Maditsi as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 9.1 and 9.5-9.6 A vote FOR these items is considered warranted: * Tom Boardman, Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised. Items 9.2-9.4 and 9.7 A vote AGAINST these items is warranted: * Frank Abbott, Anton Botha, Alex Maditsi, and Rejoice Simelane are non-independent Audit and Risk Committee members.</i>				
9.5	Elect Bongani Nqwababa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9.1 and 9.5-9.6 A vote FOR these items is considered warranted: * Tom Boardman, Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised. Items 9.2-9.4 and 9.7 A vote AGAINST these items is warranted: * Frank Abbott, Anton Botha, Alex Maditsi, and Rejoice Simelane are non-independent Audit and Risk Committee members.</i>				
9.6	Re-elect Pitsi Mnisi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9.1 and 9.5-9.6 A vote FOR these items is considered warranted: * Tom Boardman, Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised. Items 9.2-9.4 and 9.7 A vote AGAINST these items is warranted: * Frank Abbott, Anton Botha, Alex Maditsi, and Rejoice Simelane are non-independent Audit and Risk Committee members.</i>				
9.7	Re-elect Rejoice Simelane as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 9.1 and 9.5-9.6 A vote FOR these items is considered warranted: * Tom Boardman, Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised. Items 9.2-9.4 and 9.7 A vote AGAINST these items is warranted: * Frank Abbott, Anton Botha, Alex Maditsi, and Rejoice Simelane are non-independent Audit and Risk Committee members.</i>				
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * An Executive Director received a significant salary increase without an accompanying rationale. * The Executive Chair receives recurring non-cash benefits, which are significant and increasing in value, and there is limited information and justification regarding this payment.</i>				
12	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
13	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
14	Amend 2018 Conditional Share Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the proposed amendment cannot be considered as an improvement compared to the current scheme. It would not indeed apply time pro-rating to unvested LTI awards in the event of a participant's departure due to retirement.</i>				
15.1	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>				
15.2	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
16	Approve the Committee Meeting Attendance Fees for Non-executive Directors	Mgmt	For	For	For
<p><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></p>					
17	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: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
18	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: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
19	Authorise Issue of Shares in Connection with the Share or Employee Incentive Schemes	Mgmt	For	For	For
20	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Discovery Ltd.

Meeting Date: 12/01/2022

Country: South Africa

Ticker: DSY

Record Date: 11/25/2022

Meeting Type: Annual

Primary Security ID: S2192Y109

Voting Policy: ISS

Votable Shares: 4,757

Shares Voted: 4,757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR items 1.1, 1.2 and 1.13 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. The Company has explained that it will introduce Deloitte as joint external auditors in FY2023 in light of anticipated regulations of the Prudential Authority of the South African Reserve Bank (Prudential Authority), which will require significant insurance groups to have joint external auditors.</i></p>					
1.2	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR items 1.1, 1.2 and 1.13 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. The Company has explained that it will introduce Deloitte as joint external auditors in FY2023 in light of anticipated regulations of the Prudential Authority of the South African Reserve Bank (Prudential Authority), which will require significant insurance groups to have joint external auditors.</i></p>					
1.3	Appoint Deloitte Touche Tohmatsu Limited as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR items 1.1, 1.2 and 1.13 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. The Company has explained that it will introduce Deloitte as joint external auditors in FY2023 in light of anticipated regulations of the Prudential Authority of the South African Reserve Bank (Prudential Authority), which will require significant insurance groups to have joint external auditors.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Faith Khanyile as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
2.2	Re-elect Richard Farber as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
2.3	Elect Bridget van Kralingen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
2.4	Elect Tito Mboweni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
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>				
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

Discovery Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

FirstRand Ltd.

Meeting Date: 12/01/2022 **Country:** South Africa **Ticker:** FSR
Record Date: 11/25/2022 **Meeting Type:** Annual
Primary Security ID: S5202Z131

Voting Policy: ISS

Votable Shares: 27,511

Shares Voted: 27,511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Grant Gelink as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Re-elect Louis von Zeuner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Elect Shireen Naidoo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Reappoint Deloitte & Touche as Auditors of the Company	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 of the Company	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
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				

FirstRand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

Trina Solar Co., Ltd.

Meeting Date: 12/01/2022 **Country:** China **Ticker:** 688599
Record Date: 11/28/2022 **Meeting Type:** Special
Primary Security ID: Y897BJ108

Voting Policy: ISS

Votable Shares: 12,300

Shares Voted: 12,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Additional External Guarantee	Mgmt	For	For	For

AVIC Shenyang Aircraft Co., Ltd.

Meeting Date: 12/02/2022 **Country:** China **Ticker:** 600760
Record Date: 11/25/2022 **Meeting Type:** Special
Primary Security ID: Y7683G106

Voting Policy: ISS

Votable Shares: 11,900

Shares Voted: 11,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
2	Approve Provision of Entrusted Loans and Related Party Transaction	Mgmt	For	For	For
3	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For

Chongqing Brewery Co., Ltd.

Meeting Date: 12/02/2022 **Country:** China **Ticker:** 600132
Record Date: 11/28/2022 **Meeting Type:** Special
Primary Security ID: Y15846101

Chongqing Brewery Co., Ltd.

Voting Policy: ISS

Votable Shares: 6,400

Shares Voted: 6,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Joao Abecasis as Non-independent Director of Carlsberg Chongqing Brewery Co., Ltd.	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>					
2	Approve 2022 Interim Profit Distribution	Mgmt	For	For	For
3	Approve 2023 Daily Related-party Transactions	Mgmt	For	For	For
4	Approve Investment in Short-Term Financial Products	Mgmt	For	For	For
5	Approve Increase Investment in Foshan Beer Production Base Project	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Joao Abecasis as 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>					

Sasol Ltd.

Meeting Date: 12/02/2022

Country: South Africa

Ticker: SOL

Record Date: 11/25/2022

Meeting Type: Annual

Primary Security ID: 803866102

Voting Policy: ISS

Votable Shares: 3,000

Shares Voted: 3,000

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 Kathy Harper 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 Vuyo Kahla 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 Trix Kennealy 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 Siphon 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Hanre Rossouw 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	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
7.1	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>				
7.2	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>				
7.3	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>				
7.4	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>				
7.5	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>				
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
9	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	Mgmt	For	For	For
12	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * In case of a good leaver, the vesting of awards is not pro-rated for time and performance.</i>				
13	Authorise Issue of Shares Pursuant to the Long-Term Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * In case of a good leaver, the vesting of awards is not pro-rated for time and performance.</i>				
14	Amend Memorandum of Incorporation Re: Clause 9.1.4	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted in the absence of material concerns. Despite the concern identified with the proposed 2022 LTIP, the provision under Item 14 provides the Company ability to issue shares to participants of any employee share incentive scheme, not particularly of the 2022 LTIP.</i>				
15	Amend Memorandum of Incorporation to Remove Obsolete References	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted in the absence of material concerns. Despite the concern identified with the proposed 2022 LTIP, the provision under Item 14 provides the Company ability to issue shares to participants of any employee share incentive scheme, not particularly of the 2022 LTIP.</i>				
16	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

Meeting Date: 12/05/2022

Country: Virgin Isl (UK)

Ticker: MSP

Record Date: 11/25/2022

Meeting Type: Annual

Primary Security ID: G5884M104

Voting Policy: ISS

Votable Shares: 124,045

Shares Voted: 124,045

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 2022	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Malta (PwC) as Auditors and Appoint Christopher Cardona as the Designated Audit Individual	Mgmt	For	For	For
3.1	Elect Raluca Buzuleac as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 to 3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.6 A vote FOR the re-election of Pierre Goosen is considered warranted, but is not without concern: * He attended fewer than 75 percent of the total Board and Committee meetings held during the year. The Company has not provided a specific explanation for the large number of absences. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The reasons for support are: * This is the first year that concerns on attendance are identified; and * There are no overriding issues relating to the re-election of this Director.</i></p>					
3.2	Elect Dan Petrisor as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 to 3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.6 A vote FOR the re-election of Pierre Goosen is considered warranted, but is not without concern: * He attended fewer than 75 percent of the total Board and Committee meetings held during the year. The Company has not provided a specific explanation for the large number of absences. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The reasons for support are: * This is the first year that concerns on attendance are identified; and * There are no overriding issues relating to the re-election of this Director.</i></p>					
3.3	Elect Nadine Bird as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 to 3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.6 A vote FOR the re-election of Pierre Goosen is considered warranted, but is not without concern: * He attended fewer than 75 percent of the total Board and Committee meetings held during the year. The Company has not provided a specific explanation for the large number of absences. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The reasons for support are: * This is the first year that concerns on attendance are identified; and * There are no overriding issues relating to the re-election of this Director.</i></p>					
3.4	Re-elect Werner Alberts as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 to 3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.6 A vote FOR the re-election of Pierre Goosen is considered warranted, but is not without concern: * He attended fewer than 75 percent of the total Board and Committee meetings held during the year. The Company has not provided a specific explanation for the large number of absences. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The reasons for support are: * This is the first year that concerns on attendance are identified; and * There are no overriding issues relating to the re-election of this Director.</i></p>					
3.5	Re-elect Brett Nagle as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 to 3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.6 A vote FOR the re-election of Pierre Goosen is considered warranted, but is not without concern: * He attended fewer than 75 percent of the total Board and Committee meetings held during the year. The Company has not provided a specific explanation for the large number of absences. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The reasons for support are: * This is the first year that concerns on attendance are identified; and * There are no overriding issues relating to the re-election of this Director.</i></p>					

MAS PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Re-elect Pierre Goosen as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 to 3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.6 A vote FOR the re-election of Pierre Goosen is considered warranted, but is not without concern: * He attended fewer than 75 percent of the total Board and Committee meetings held during the year. The Company has not provided a specific explanation for the large number of absences. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The reasons for support are: * This is the first year that concerns on attendance are identified; and * There are no overriding issues relating to the re-election of this Director.</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 Proposed Changes to the Memorandum and Articles of Association	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Concerns remain on the LTI framework, which continues to reward Executives with loan-funded share awards. Besides the intrinsic link to TSR, there are no pre-determined performance targets attached to these awards. * The Company has not disclosed details of the service contracts of the two new Executive Directors.</i></p>					
8	Approve Compensation Implementation Report for Non-executive Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Above-inflation fee increases are applied to the NED fees, following substantial increases in the previous year. The resulting NED base retainer fees stand out as high for a company of this size.</i></p>					
9	Approve Compensation Implementation Report for Executive Directors	Mgmt	For	For	For

CSC Financial Co., Ltd.

Meeting Date: 12/06/2022 **Country:** China **Ticker:** 6066
Record Date: 11/16/2022 **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
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Amend Articles of Association and Rules of Procedures for Shareholders General Meetings	Mgmt	For	For	For

Fortress REIT Ltd.

Meeting Date: 12/06/2022 **Country:** South Africa **Ticker:** FFA
Record Date: 11/25/2022 **Meeting Type:** Annual
Primary Security ID: S30253116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Steven Brown as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * No issues have been identified in relation to the election or re-election of these Directors</i>				
1.2	Re-elect Robin Lockhart-Ross as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * No issues have been identified in relation to the election or re-election of these Directors</i>				
1.3	Re-elect Ina Lopion as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * No issues have been identified in relation to the election or re-election of these Directors</i>				
1.4	Re-elect Jan Potgieter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * No issues have been identified in relation to the election or re-election of these Directors</i>				
2.1	Re-elect Bram Goossens as Member of the 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>				
2.2	Re-elect Benjamin Kodisang as Member of the 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>				
2.3	Re-elect Susan Ludolph as Member of the 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>				
2.4	Re-elect Jan Potgieter as Member of the 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	Appoint KPMG as Auditors with Roxanne Solomon as the Designated Audit Partner	Mgmt	For	For	For
4	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
4	Approve Change of Company Name to Fortress Real Estate Investments Limited	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			

Fortress REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

CNGR Advanced Material Co., Ltd.

Meeting Date: 12/07/2022 **Country:** China **Ticker:** 300919
Record Date: 12/02/2022 **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 Issuance of Non-financial Corporate Debt Financing Instruments in the Inter-bank Bond Market	Mgmt	For	For	For
2	Approve Amendments to Articles of Association to Expand Business Scope	Mgmt	For	For	For

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Meeting Date: 12/08/2022 **Country:** China **Ticker:** 001979
Record Date: 12/01/2022 **Meeting Type:** Special
Primary Security ID: Y14907102

Voting Policy: ISS

Votable Shares: 44,300

Shares Voted: 44,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Zhang Junli 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 Liu Changsong 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 Luo 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>					
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Yan Shuai as Supervisor	Mgmt	For	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For	For

China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Amend Working Rules for Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

Inner Mongolia Yili Industrial Group Co., Ltd.

Meeting Date: 12/08/2022 **Country:** China **Ticker:** 600887
Record Date: 12/01/2022 **Meeting Type:** Special
Primary Security ID: Y408DG116

Voting Policy: ISS

Votable Shares: 267,100

Shares Voted: 267,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE REPURCHASE OF COMPANY'S SHARES BY AUCTION TRADING	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 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 Usage, Number 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>				
1.6	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 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>				
1.8	Approve Specific 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>				
2	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
3	Amend Articles of Association	Mgmt	For	For	For

Foshan Haitian Flavouring & Food Co., Ltd.

Meeting Date: 12/09/2022

Country: China

Ticker: 603288

Record Date: 12/02/2022

Meeting Type: Special

Primary Security ID: Y23840104

Voting Policy: ISS

Votable Shares: 104,600

Shares Voted: 104,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association to Expand Business Scope	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Pang Kang as Director	Mgmt	For	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 Cheng Xue as Director	Mgmt	For	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 Guan Jianghua as Director	Mgmt	For	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 Chen Junyang as Director	Mgmt	For	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 Wen Zhizhou as Director	Mgmt	For	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 Liao Changhui as Director	Mgmt	For	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 Sun 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>				
3.2	Elect Xu Jiali as Director	Mgmt	For	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 Shen Hongtao as Director	Mgmt	For	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			
4.1	Elect Chen Min 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>				

Foshan Haitian Flavouring & Food Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Tong Xing as Supervisor	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.

Telkom SA SOC Ltd.

Meeting Date: 12/09/2022 **Country:** South Africa **Ticker:** TKG
Record Date: 11/29/2022 **Meeting Type:** Special
Primary Security ID: S84197102

Voting Policy: ISS

Votable Shares: 68,790

Shares Voted: 68,790

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

Gemdale Corp.

Meeting Date: 12/12/2022 **Country:** China **Ticker:** 600383
Record Date: 12/06/2022 **Meeting Type:** Special
Primary Security ID: Y2685G105

Voting Policy: ISS

Votable Shares: 318,500

Shares Voted: 318,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Debt Financing Instruments	Mgmt	For	For	For

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 12/12/2022 **Country:** China **Ticker:** 002709
Record Date: 12/06/2022 **Meeting Type:** Special
Primary Security ID: Y2R33P105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of GDR and Listing on Swiss Stock Exchange as well as Conversion to Overseas Fundraising Company	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			
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 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>				
2.5	Approve Scale of GDR in its Lifetime	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 Conversion Rate of GDR and Underlying Securities 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>				
2.7	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>				
2.8	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>				
2.9	Approve Conversion Restriction Period for GDR and Underlying Securities 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>				
2.10	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>				
3	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>				

Guangzhou Tinci Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Usage Plan for 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>				
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 on Roll-forward Profits	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 Its Attachments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	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>				
10	Approve Purchase of Liability Insurance for Directors, Supervisors, and Senior Management Members and Prospectus liability Insurance	Mgmt	For	For	For
11	Approve Acquisition of Equity and Related Party Transaction	Mgmt	For	For	For
12	Approve Change of Raised Funds Investment Projects	Mgmt	For	For	For
13	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>				
14	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>				

Hua Xia Bank Co., Ltd.

Meeting Date: 12/12/2022

Country: China

Ticker: 600015

Record Date: 12/02/2022

Meeting Type: Special

Primary Security ID: Y37467118

Hua Xia Bank Co., Ltd.

Voting Policy: ISS

Votable Shares: 523,100

Shares Voted: 523,100

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
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	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>					
4	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>					
5	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>					
6	Approve Digital Technology Building Customized Purchase Project	Mgmt	For	For	For

JA Solar Technology Co., Ltd.

Meeting Date: 12/12/2022

Country: China

Ticker: 002459

Record Date: 12/06/2022

Meeting Type: Special

Primary Security ID: Y7163W100

Voting Policy: ISS

Votable Shares: 12,340

Shares Voted: 12,340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Jin Baofang as Director	Mgmt	For	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 Yang Aiqing as Director	Mgmt	For	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 Jin Junhui as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Tao Ran as Director	Mgmt	For	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 Cao Yangfeng as Director	Mgmt	For	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 Jia Shaohua as Director	Mgmt	For	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 Yuwen as Director	Mgmt	For	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 Miao as Director	Mgmt	For	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 Qin Xiaolu as Director	Mgmt	For	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 Yuntao 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 Jing 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 Remuneration (Allowance) 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 (Allowance) of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Daily Related-party Transactions	Mgmt	For	For	For
7	Approve Estimated Guarantee Amount Between the Company and Its 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>				
8	Approve Provision of External Guarantee Due to Joint Bidding	Mgmt	For	For	For
9	Approve Provision of Guarantee to Household Photovoltaic Terminal Customers	Mgmt	For	For	For
10	Approve Foreign Exchange Derivatives Transactions	Mgmt	For	For	For

JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Credit Line Application	Mgmt	For	For	For
12	Approve Investment in Construction of the Company's Integrated Production Capacity	Mgmt	For	For	For

Satellite Chemical Co., Ltd.

Meeting Date: 12/12/2022 **Country:** China **Ticker:** 002648
Record Date: 12/05/2022 **Meeting Type:** Special
Primary Security ID: Y98961116

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 Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For

Hangzhou First Applied Material Co., Ltd.

Meeting Date: 12/13/2022 **Country:** China **Ticker:** 603806
Record Date: 12/07/2022 **Meeting Type:** Special
Primary Security ID: Y29846105

Voting Policy: ISS

Votable Shares: 3,700

Shares Voted: 3,700

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 because the terms in the ESPP is 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 is deemed not in the best interest of shareholders.</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 terms in the ESPP is deemed not in the best interest of shareholders.</i>				

China Eastern Airlines Corporation Limited

Meeting Date: 12/14/2022 **Country:** China **Ticker:** 670
Record Date: 11/11/2022 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: Y1406M102

China Eastern Airlines Corporation Limited

Voting Policy: ISS

Votable Shares: 72,500

Shares Voted: 72,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Introduction of 100 A320NEO Series Aircraft	Mgmt	For	For	For
2.1	RESOLUTIONS IN RELATION TO THE DAILY CONNECTED TRANSACTIONS FOR 2023-2025 Approve Daily Connected Transactions of the Company's Financial Services	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR Items 2.2-2.10, and 3 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 2.1 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>					
2.2	Approve Daily Connected Transactions of the Company's Catering, Aircraft On-board Supplies Support and Related Services	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 2.2-2.10, and 3 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 2.1 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>					
2.3	Approve Daily Connected Transactions of the Company's Aviation Complementary Services	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 2.2-2.10, and 3 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 2.1 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>					
2.4	Approve Daily Connected Transactions of the Company's Foreign Trade Import and Export Services	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 2.2-2.10, and 3 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 2.1 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>					
2.5	Approve Daily Connected Transactions of the Company's Property Leasing and Construction and Management Agency Services	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 2.2-2.10, and 3 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 2.1 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>					

China Eastern Airlines Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Approve Daily Connected Transactions of the Company's Advertising Engagement and Agency Services	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR Items 2.2-2.10, and 3 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 2.1 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>				
2.7	Approve Daily Connected Transactions of the Company's Aircraft and Engines Lease Services	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR Items 2.2-2.10, and 3 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 2.1 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>				
2.8	Approve Daily Connected Transactions of the Exclusive Operation Services of the Company's Passenger Aircraft Cargo Business	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR Items 2.2-2.10, and 3 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 2.1 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>				
2.9	Approve Daily Connected Transactions of the Company's Freight Logistics Related Support Services	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR Items 2.2-2.10, and 3 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 2.1 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>				
2.10	Approve Daily Connected Transactions of the Company's Aviation Internet Services	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR Items 2.2-2.10, and 3 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 2.1 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>				
3	Approve Adjustment to the Caps for the Daily Connected Transactions of the Exclusive Operation of Freight Business for Passenger Aircraft in 2022	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR Items 2.2-2.10, and 3 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 2.1 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>				

China Eastern Airlines Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Amendments to Articles of Association	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Items 4 and 6 is warranted because of the governance risks concerning the Party Committee would still remain, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 5 and 7 is warranted given that the proposed amendments would reflect the company's actual circumstances and are intended to streamline the company's internal rules.</i></p>					
5	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 4 and 6 is warranted because of the governance risks concerning the Party Committee would still remain, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 5 and 7 is warranted given that the proposed amendments would reflect the company's actual circumstances and are intended to streamline the company's internal rules.</i></p>					
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Items 4 and 6 is warranted because of the governance risks concerning the Party Committee would still remain, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 5 and 7 is warranted given that the proposed amendments would reflect the company's actual circumstances and are intended to streamline the company's internal rules.</i></p>					
7	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 4 and 6 is warranted because of the governance risks concerning the Party Committee would still remain, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 5 and 7 is warranted given that the proposed amendments would reflect the company's actual circumstances and are intended to streamline the company's internal rules.</i></p>					

Huaneng Lancang River Hydropower Inc.

Meeting Date: 12/14/2022 **Country:** China **Ticker:** 600025
Record Date: 12/08/2022 **Meeting Type:** Special
Primary Security ID: Y3R3DJ106

Voting Policy: ISS

Votable Shares: 362,200

Shares Voted: 362,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Commitment to Horizontal Competition Preventive	Mgmt	For	For	For
2	Approve Financial Insurance Services Framework Agreement with China Huaneng Group Co., Ltd.	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 non-bank entities, which may expose the company to unnecessary risks. * There are inherent risks associated with the financial services to be provided under this proposal.</i></p>					
3	Approve Financial Services Agreement with China Huaneng Finance Co., Ltd.	Mgmt	For	Against	Against
<p><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></p>					

Huaneng Lancang River Hydropower Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					
5.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Wang Chao as Director	Mgmt SH	For	For	For

Kweichow Moutai Co., Ltd.

Meeting Date: 12/14/2022 **Country:** China **Ticker:** 600519
Record Date: 12/05/2022 **Meeting Type:** Special
Primary Security ID: Y5070V116

Voting Policy: ISS

Votable Shares: 21,200

Shares Voted: 21,200

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>					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
3	Approve Shareholder Special Dividend Return Plan	Mgmt	For	For	For

Zhejiang Sanhua Intelligent Controls Co., Ltd.

Meeting Date: 12/14/2022 **Country:** China **Ticker:** 002050
Record Date: 12/07/2022 **Meeting Type:** Special
Primary Security ID: Y9890L126

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 Issuance of GDR and Listing on Swiss Stock Exchange as well as Conversion to Overseas Fundraising Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					
2.1	APPROVE PLAN ON ISSUANCE OF GDR AND LISTING ON SWISS STOCK EXCHANGE Approve Share Type and Par Value	Mgmt Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					

Zhejiang Sanhua Intelligent Controls Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 issuance of GDRs 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 issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.4	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 issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.5	Approve Scale of GDR in its Lifetime	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.6	Approve Conversion Rate of GDR and Underlying Securities A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.7	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 issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.8	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 issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.9	Approve Conversion Restriction Period for GDR and Underlying Securities A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.10	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 issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3	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 issuance of GDRs 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 issuance of GDRs 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 issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
6	Approve Distribution on Roll-forward Profits	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7	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>				

Zhejiang Sanhua Intelligent Controls Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	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>					
9	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>					
10	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>					
11	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 issuance of GDRs could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					

China Life Insurance Company Limited

Meeting Date: 12/15/2022

Country: China

Ticker: 2628

Record Date: 11/24/2022

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 Zhao 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 and the company's board and committee dynamics.</i>					
2	Elect Yu Shengquan as Director	Mgmt	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	Elect Zhuo Meijuan as Director	Mgmt	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>					

Jiangsu Eastern Shenghong Co., Ltd.

Meeting Date: 12/15/2022

Country: China

Ticker: 000301

Record Date: 12/09/2022

Meeting Type: Special

Primary Security ID: Y9717R108

Jiangsu Eastern Shenghong Co., Ltd.

Voting Policy: ISS

Votable Shares: 61,800

Shares Voted: 61,800

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>					
4	Approve Investment in Construction of Supporting Raw Materials and Iron Phosphate, Lithium Iron Phosphate New Energy Material Project	Mgmt	For	For	For
5	Approve Investment in Construction of High-end New Material Project	Mgmt	For	For	For
6	Elect Yang Fangbin as Supervisor	SH	For	For	For

China Vanke Co., Ltd.

Meeting Date: 12/16/2022

Country: China

Ticker: 2202

Record Date: 12/07/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y77421132

Voting Policy: ISS

Votable Shares: 257,100

Shares Voted: 257,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Issuance of Direct Debt Financing Instruments	Mgmt	For	For	For
2	Approve General Mandate to Issue Shares	SH	For	Against	Against
<i>Voting Policy Rationale: VOTE RECOMMENDATION 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. * The company has not specified the discount limit</i>					

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Meeting Date: 12/16/2022

Country: China

Ticker: 874

Record Date: 12/12/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2932P106

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Voting Policy: ISS

Votable Shares: 92,000

Shares Voted: 92,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Application for Registration and Issuance of Medium-Term Notes	Mgmt	For	For	For
2	Approve Asset-Backed Securitization of Accounts Receivable	Mgmt	For	For	For
3	Approve Settlement of Partial Proceeds Invested in Projects and Permanent Replenishment of Working Capital from the Remaining Proceeds	Mgmt	For	For	For

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Meeting Date: 12/16/2022

Country: China

Ticker: 874

Record Date: 12/12/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2932P106

Voting Policy: ISS

Votable Shares: 96,800

Shares Voted: 96,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Application for Registration and Issuance of Medium-Term Notes	Mgmt	For	For	For
2	Approve Asset-Backed Securitization of Accounts Receivable	Mgmt	For	For	For
3	Approve Settlement of Partial Proceeds Invested in Projects and Permanent Replenishment of Working Capital from the Remaining Proceeds	Mgmt	For	For	For

Bank of China Limited

Meeting Date: 12/19/2022

Country: China

Ticker: 3988

Record Date: 12/12/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y0698A107

Voting Policy: ISS

Votable Shares: 1,068,600

Shares Voted: 1,068,600

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

Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Distribution Plan for Chairman of the Board of Directors and 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>					
3	Approve Remuneration Distribution Plan for Chairperson 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>					
4	Approve Application for Special Outbound Donation Limit for Targeted Support	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as it would allow the company to better fulfill its corporate social responsibility.</i>					
5	Approve Application for Special Outbound Donation Limit	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as it would allow the company to better fulfill its corporate social responsibility.</i>					
6	Elect Zhang Yong as Director	SH	For	For	For

China Construction Bank Corporation

Meeting Date: 12/19/2022 **Country:** China **Ticker:** 939
Record Date: 10/21/2022 **Meeting Type:** Extraordinary Shareholders
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	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Remuneration Distribution and Settlement Plan for Directors for the Year 2021	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 for the Year 2021	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 Additional Quota for Charitable Donations in 2022	Mgmt	For	For	For
4	Elect Li Lu as Director	SH	For	For	For

China Construction Bank Corporation

Meeting Date: 12/19/2022

Country: China

Ticker: 939

Record Date: 10/21/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1397N101

Voting Policy: ISS

Votable Shares: 548,100

Shares Voted: 548,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Remuneration Distribution and Settlement Plan for Directors for the Year 2021	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>					
2	Approve Remuneration Distribution and Settlement Plan for Supervisors for the Year 2021	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>					
3	Approve Additional Quota for Charitable Donations in 2022	Mgmt	For	For	For
4	Elect Li Lu as Director	SH	For	For	For

EVE Energy Co., Ltd.

Meeting Date: 12/19/2022

Country: China

Ticker: 300014

Record Date: 12/08/2022

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 Idle Raised Funds and Own Funds for Cash Management	Mgmt	For	Against	Against
2	Approve Daily Related Party Transactions	SH	For	For	For
3	Approve Financial Assistance Provision	SH	For	For	For
4	Approve Provision of Guarantee to Subsidiaries	SH	For	For	For
5	Approve Provision of Guarantee to Indirect Subsidiaries	SH	For	Against	Against

Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide valid justifications in the meeting circular.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Company's Eligibility for Issuance of Convertible Bonds on ChiNext	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 ISSUANCE OF CONVERTIBLE BONDS ON CHINEXT	Mgmt			
7.1	Approve Issue 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>				
7.2	Approve Issue Scale	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>				
7.3	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>				
7.4	Approve Bond 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>				
7.5	Approve 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>				
7.6	Approve Repayment Period and Manner of Principal and Interest	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>				
7.7	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>				
7.8	Approve Determination and 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>				
7.9	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>				
7.10	Approve Determination of Number of Conversion Shares and Method on Handling Fractional Shares Upon 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>				
7.11	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>				
7.12	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.13	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>				
7.14	Approve Issue Manner and Target Parties	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>				
7.15	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>				
7.16	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>				
7.17	Approve Usage 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>				
7.18	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>				
7.19	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>				
7.20	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>				
7.21	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>				
8	Approve Plan on Convertible Bond Issuance on ChiNext	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>				
9	Approve Demonstration Analysis Report in Connection to 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>				
10	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>				

EVE Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	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>					
12	Approve Special 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>					
13	Approve Assurance 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>					
14	Approve Rules and Procedures Regarding General Meetings of Convertible 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>					
15	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>					
16	Approve Amendments to Articles of Association	SH	For	For	For

Ganfeng Lithium Group Co., Ltd.

Meeting Date: 12/20/2022 **Country:** China **Ticker:** 1772
Record Date: 12/14/2022 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: Y2690M105

Voting Policy: ISS

Votable Shares: 70,200

Shares Voted: 70,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Capital Increase, Share Expansion by Ganfeng LiEnergy and Related Party Transaction	Mgmt	For	For	For

Agricultural Bank of China

Meeting Date: 12/22/2022 **Country:** China **Ticker:** 1288
Record Date: 11/21/2022 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: Y00289119

Agricultural Bank of China

Voting Policy: ISS

Votable Shares: 1,253,900

Shares Voted: 1,253,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve 2021 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 the director and supervisor remuneration at the bank, a vote FOR these proposals is warranted.</i></p>					
2	Approve 2021 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 the director and supervisor remuneration at the bank, a vote FOR these proposals is warranted.</i></p>					
3	Elect Wang Changyun 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 and the bank's board and committee dynamics.</i></p>					
4	Elect Liu Li 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 and the bank's board and committee dynamics.</i></p>					
5	Approve Additional Budget for Donation for Targeted Support	Mgmt	For	For	For
6	Elect Fu Wanjun as Director	SH	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 and the bank's board and committee dynamics.</i></p>					
7	Elect Zhang Qi as Director	SH	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 and the bank's board and committee dynamics.</i></p>					

Chaozhou Three-Circle (Group) Co., Ltd.

Meeting Date: 12/22/2022

Country: China

Ticker: 300408

Record Date: 12/19/2022

Meeting Type: Special

Primary Security ID: Y1R99A101

Voting Policy: ISS

Votable Shares: 145,800

Shares Voted: 145,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Appointment of Auditor	Mgmt	For	For	For
2	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	For	For

China Mobile Limited

Meeting Date: 12/22/2022

Country: Hong Kong

Ticker: 941

Record Date: 12/16/2022

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
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Extension of the Shareholding Increase Plan	Mgmt	For	For	For

China Oilfield Services Limited

Meeting Date: 12/22/2022

Country: China

Ticker: 2883

Record Date: 12/15/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y15002101

Voting Policy: ISS

Votable Shares: 95,700

Shares Voted: 95,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Master Services Framework Agreement and Related Transactions	Mgmt	For	For	For
2	Approve US Dollar Loan Extension by COSL Middle East FZE and the Provision of Guarantee by the Company	Mgmt	For	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
4.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Xiong Min as Director	Mgmt	For	For	For

Chongqing Changan Automobile Co. Ltd.

Meeting Date: 12/22/2022

Country: China

Ticker: 000625

Record Date: 12/15/2022

Meeting Type: Special

Primary Security ID: Y1R84W100

Voting Policy: ISS

Votable Shares: 27,100

Shares Voted: 27,100

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

Chongqing Changan Automobile Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition Part of Equity	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed transaction is warranted due to lack of sufficient disclosure.</i>					
2	Approve Formulation of 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>					

Henan Shuanghui Investment & Development Co., Ltd.

Meeting Date: 12/23/2022 Country: China Ticker: 000895
 Record Date: 12/16/2022 Meeting Type: Special
 Primary Security ID: Y3121R101

Voting Policy: ISS

Votable Shares: 352,000

Shares Voted: 352,000

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

Hangzhou Hikvision Digital Technology Co., Ltd.

Meeting Date: 12/26/2022 Country: China Ticker: 002415
 Record Date: 12/21/2022 Meeting Type: Special
 Primary Security ID: Y3038Z105

Voting Policy: ISS

Votable Shares: 179,300

Shares Voted: 179,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Subsidiary Initial Public Offering and Listing 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>					
2	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>					
3	Approve Spin-offs of Subsidiary Comply With the Rules Governing Spin-offs of Listed Companies (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>					

Hangzhou Hikvision Digital Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Plan on Spin-off of Subsidiary on the ChiNext (Revision)	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 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 controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
9	Approve Purpose, Necessity, Commercial Rationality 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>				
10	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 controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				

Huali Industrial Group Co. Ltd.

Meeting Date: 12/27/2022

Country: China

Ticker: 300979

Record Date: 12/21/2022

Meeting Type: Special

Primary Security ID: Y3737M108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Zhang Congyuan as Director	Mgmt	For	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 Zhang Zhibang as Director	Mgmt	For	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 Zhang Wenxin as Director	Mgmt	For	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 Xu Jingzong as Director	Mgmt	For	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 Liu Shujuan as Director	Mgmt	For	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 Zhang Yuwei as Director	Mgmt	For	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 Zhang Xiurong as Director	Mgmt	For	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 Lin Yihao as Director	Mgmt	For	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 Chen Rong as Director	Mgmt	For	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 Yu Yixun as Director	Mgmt	For	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 Xu Xinyun as Director	Mgmt	For	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 Guo Mingjian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Huali Industrial Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Chen Jiaxiu as Director	Mgmt	For	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 Mo Jianjun 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 Lin Meihui 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-Shanghai High-Speed Railway Co., Ltd.

Meeting Date: 12/28/2022 **Country:** China **Ticker:** 601816
Record Date: 12/22/2022 **Meeting Type:** Special
Primary Security ID: Y0S031107

Voting Policy: ISS

Votable Shares: 1,267,600

Shares Voted: 1,267,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Signing of Integrated Service Framework Agreement	Mgmt	For	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Wang Haixia 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>				
2.2	Elect Shen Qufan 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 Northern Rare Earth (Group) High-Tech Co., Ltd.

Meeting Date: 12/28/2022 **Country:** China **Ticker:** 600111
Record Date: 12/19/2022 **Meeting Type:** Special
Primary Security ID: Y1500E105

Voting Policy: ISS

Votable Shares: 238,400

Shares Voted: 238,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Rare Earth Concentrate Trading Price and Increase in Purchasing Volume	Mgmt	For	For	For

China Southern Airlines Company Limited

Meeting Date: 12/28/2022

Country: China

Ticker: 1055

Record Date: 11/28/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1503W102

Voting Policy: ISS

Votable Shares: 54,100

Shares Voted: 54,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Purchase of 96 Airbus A320NEO Family Aircraft by the Company from 2024 to 2027	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted in view that the consideration is expected to be lower than the catalogue price of Airbus A320NEO family aircraft, the acquisition is in line with the company's primary business, and the operational efficiency and competitiveness of the group is expected to improve.</i>				
2	Approve Purchase of 40 Airbus A320NEO Family Aircraft by Xiamen Airlines Company Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted in view that the consideration is expected to be lower than the catalogue price of Airbus A320NEO family aircraft, the acquisition is in line with the company's primary business, and the operational efficiency and competitiveness of the group is expected to improve.</i>				
3	Approve Renewal of Finance and Lease Service Framework Agreement	SH	For	For	For
4	Approve Renewal of Financial Services Framework Agreement	SH	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions is a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions is a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				
5.1	ELECT EXECUTIVE DIRECTOR VIA CUMULATIVE VOTING Elect Luo Lai Jun 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>				
6.1	ELECT INDEPENDENT NON-EXECUTIVE DIRECTOR VIA CUMULATIVE VOTING Elect Cai Hong Ping 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 State Construction Engineering Corp. Ltd.

Meeting Date: 12/28/2022

Country: China

Ticker: 601668

Record Date: 12/21/2022

Meeting Type: Special

Primary Security ID: Y1R16Z106

China State Construction Engineering Corp. Ltd.

Voting Policy: ISS

Votable Shares: 839,000

Shares Voted: 839,000

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>					
2	Approve Integrated Service Framework Agreement	Mgmt	For	For	For
3	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>					

Daqin Railway Co., Ltd.

Meeting Date: 12/28/2022

Country: China

Ticker: 601006

Record Date: 12/22/2022

Meeting Type: Special

Primary Security ID: Y1997H108

Voting Policy: ISS

Votable Shares: 1,202,600

Shares Voted: 1,202,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Sign the Integrated Services Framework Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions may include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					

Gree Electric Appliances, Inc. of Zhuhai

Meeting Date: 12/28/2022

Country: China

Ticker: 000651

Record Date: 12/21/2022

Meeting Type: Special

Primary Security ID: Y2882R102

Voting Policy: ISS

Votable Shares: 476,000

Shares Voted: 476,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
2	Approve the Estimated Amount of Guarantees Provided Between Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>					
<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>					

Wuxi Shangji Automation Co., Ltd.

Meeting Date: 12/28/2022

Country: China

Ticker: 603185

Record Date: 12/23/2022

Meeting Type: Special

Primary Security ID: Y971CB107

Voting Policy: ISS

Votable Shares: 38,700

Shares Voted: 38,700

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
2	Approve Daily Related-Party Transactions	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Yang Jianliang 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>				
3.2	Elect Hang Hong 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 Yang Hao 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 Ji Fuhua 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			
4.1	Elect Zhao Junwu 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 Zhu Xiangjun 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 Wu Ge 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			
5.1	Elect Hang Yuebiao 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>				
5.2	Elect Chen Nianhuai 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>				

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

Meeting Date: 12/29/2022

Country: China

Ticker: 000661

Record Date: 12/22/2022

Meeting Type: Special

Primary Security ID: Y1293Q109

Voting Policy: ISS

Votable Shares: 25,300

Shares Voted: 25,300

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	Approve Amendments to Articles of Association	Mgmt	For	For	For

China Everbright Bank Company Limited

Meeting Date: 12/29/2022

Country: China

Ticker: 6818

Record Date: 11/22/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1477U124

Voting Policy: ISS

Votable Shares: 1,074,500

Shares Voted: 1,074,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Issuance of Financial Bonds	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	Against	Against
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
6	Elect Wang Zhiheng as Director	SH	For	For	For

China United Network Communications Ltd.

Meeting Date: 12/29/2022

Country: China

Ticker: 600050

Record Date: 12/21/2022

Meeting Type: Special

Primary Security ID: Y15075107

China United Network Communications Ltd.

Voting Policy: ISS

Votable Shares: 1,519,100

Shares Voted: 1,519,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Comprehensive Service Agreement and Related Party Transaction	Mgmt	For	For	For
2	Approve Commercial Pricing Agreement and Service Agreement Related Matters	Mgmt	For	For	For

IMEIK Technology Development Co., Ltd.

Meeting Date: 12/29/2022

Country: China

Ticker: 300896

Record Date: 12/26/2022

Meeting Type: Special

Primary Security ID: Y385KL109

Voting Policy: ISS

Votable Shares: 10,200

Shares Voted: 10,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Idle Own Funds for Entrusted Asset Management	Mgmt	For	Against	Against

Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 12/29/2022

Country: China

Ticker: 600048

Record Date: 12/21/2022

Meeting Type: Special

Primary Security ID: Y7000Q100

Voting Policy: ISS

Votable Shares: 302,200

Shares Voted: 302,200

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

Power Construction Corporation of China, Ltd.

Meeting Date: 12/29/2022

Country: China

Ticker: 601669

Record Date: 12/21/2022

Meeting Type: Special

Primary Security ID: Y7999Z103

Voting Policy: ISS

Votable Shares: 346,500

Shares Voted: 346,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Appointment of Auditor	Mgmt	For	For	For

Power Construction Corporation of China, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Provision of Shareholder Loans to Affiliate Project Companies	Mgmt	For	For	For

SDIC Power Holdings Co., Ltd.

Meeting Date: 12/29/2022 **Country:** China **Ticker:** 600886
Record Date: 12/20/2022 **Meeting Type:** Special
Primary Security ID: Y7544S125

Voting Policy: ISS

Votable Shares: 162,800

Shares Voted: 162,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Appointment of Auditor	Mgmt	For	For	For

Shenwan Hongyuan Group Co., Ltd.

Meeting Date: 12/29/2022 **Country:** China **Ticker:** 6806
Record Date: 12/21/2022 **Meeting Type:** Extraordinary Shareholders
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
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	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 are made in line with the relevant rules and regulations that govern the company and are made on the basis of the actual circumstances of the company.</i>					
2	Amend Proceeds Management System	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments are made in line with the relevant rules and regulations that govern the company and are made on the basis of the actual circumstances of the company.</i>					
3	Elect Shao Yalou as Director	SH	For	For	For

Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 12/29/2022 **Country:** China **Ticker:** 300450
Record Date: 12/22/2022 **Meeting Type:** Special
Primary Security ID: Y9717H100

Wuxi Lead Intelligent Equipment Co., Ltd.

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 Change in Usage of Raised Funds	Mgmt	For	For	For

CITIC Securities Co., Ltd.

Meeting Date: 12/30/2022

Country: China

Ticker: 6030

Record Date: 12/23/2022

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
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	ELECT DIRECTORS	Mgmt			
1.01	Elect Zhang Youjun 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 nominees and the company's board and committee dynamics.</i>				
1.02	Elect Yang Minghui 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 nominees and the company's board and committee dynamics.</i>				
1.03	Elect Zhang Lin 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 nominees and the company's board and committee dynamics.</i>				
1.04	Elect Fu Linfang 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 nominees and the company's board and committee dynamics.</i>				
1.05	Elect Zhao Xianxin 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 nominees and the company's board and committee dynamics.</i>				
1.06	Elect Wang Shuhui 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 nominees and the company's board and committee dynamics.</i>				
1.07	Elect Li Qing 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 nominees and the company's board and committee dynamics.</i>				
1.08	Elect Shi Qingchun 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 nominees and the company's board and committee dynamics.</i>				
1.09	Elect Zhang Jianhua 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 nominees and the company's board and committee dynamics.</i>				

CITIC Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-EMPLOYEE REPRESENTATIVE SUPERVISORS	Mgmt			
2.01	Elect Zhang Changyi as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to Zhang Changyi, Guo Zhao, and Rao Geping, a vote FOR their election is warranted.</i>				
2.02	Elect Guo Zhao as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to Zhang Changyi, Guo Zhao, and Rao Geping, a vote FOR their election is warranted.</i>				
2.03	Elect Rao Geping as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to Zhang Changyi, Guo Zhao, and Rao Geping, a vote FOR their election is warranted.</i>				
3	Approve Securities and Financial Products Transactions and Services Framework Agreement, Proposed Annual caps and Related Transactions	Mgmt	For	For	For

Ginlong Technologies Co., Ltd.

Meeting Date: 12/30/2022 **Country:** China **Ticker:** 300763
Record Date: 12/23/2022 **Meeting Type:** Special
Primary Security ID: Y6367E106

Voting Policy: ISS

Votable Shares: 10,500

Shares Voted: 10,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Continue to 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>				
2	Approve Increase in Provision of Guarantee to (Indirect) Subsidiaries	Mgmt	For	For	For
3	Approve Increase in Application of Bank Credit Lines	Mgmt	For	For	For

Huaneng Power International, Inc.

Meeting Date: 12/30/2022 **Country:** China **Ticker:** 902
Record Date: 11/29/2022 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: Y3744A105

Voting Policy: ISS

Votable Shares: 99,100

Shares Voted: 99,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM 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 Taking of Employee Liability Insurance Against Directors, Supervisors and Senior Management	Mgmt	For	For	For
2	Approve Continuing Connected Transactions for 2023 Between the Company and Huaneng Group	Mgmt	For	For	For
3	Approve Continuing Connected Transactions Between the Company and Tiancheng Leasing from 2023 to 2025	Mgmt	For	For	For
4	Approve Increasing the Cap Amount of the Continuing Connected Transactions on Loan Advancement Between the Company and Huaneng Finance	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the loan provision is part of the financial services agreement that includes the deposit of funds to the group finance company, which may expose the company to unnecessary risks.</i></p>					
5	Appoint Ernst & Young Hua Ming LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Provision of Renewable Entrusted Loans by the Company to Its Controlled Subsidiaries	Mgmt	For	Against	Against
<p><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 entrusted loans by the company to its controlled subsidiaries.</i></p>					

Shanghai International Airport Co., Ltd.

Meeting Date: 12/30/2022 **Country:** China **Ticker:** 600009
Record Date: 12/21/2022 **Meeting Type:** Special
Primary Security ID: Y7682X100

Voting Policy: ISS

Votable Shares: 12,600

Shares Voted: 12,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Wang Zhiqiang as Director	Mgmt	For	For	For

Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.

Meeting Date: 12/30/2022 **Country:** China **Ticker:** 600436
Record Date: 12/22/2022 **Meeting Type:** Special
Primary Security ID: Y9890Q109

Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.

Voting Policy: ISS

Votable Shares: 37,800

Shares Voted: 37,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lai Wenning as Non-Independent Director	Mgmt	For	For	For
2	Amend the Company's Investment and Financing Management System	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.

Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

Meeting Date: 12/30/2022

Country: China

Ticker: 300316

Record Date: 12/26/2022

Meeting Type: Special

Primary Security ID: Y9803K108

Voting Policy: ISS

Votable Shares: 94,200

Shares Voted: 94,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Implementation Subject and Location of the Investment Project with the Previous Raised Funds	Mgmt	For	For	For
2	Approve Increase the Comprehensive Bank Credit Line	Mgmt	For	For	For
3	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For

Zijin Mining Group Co., Ltd.

Meeting Date: 12/30/2022

Country: China

Ticker: 2899

Record Date: 12/23/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y9892H107

Voting Policy: ISS

Votable Shares: 581,200

Shares Voted: 581,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Change in Registered Share Capital and Amend Articles of Association	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments are mainly intended to reflect the actual circumstances of the company, to further optimize the corporate governance practices and standardize the operations of the company, are made on the basis of the relevant rules and regulations that govern the company, and in the absence of any known concerns with respect to such proposed amendments.

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Provision 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>				
3	Amend Working Rules for Independent Directors	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 actual circumstances of the company, to further optimize the corporate governance practices and standardize the operations of the company, are made on the basis of the relevant rules and regulations that govern the company, and in the absence of any known concerns with respect to such proposed amendments.</i>				
4	Approve Remuneration and Assessment Proposal of Directors and Supervisors	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Chen Jinghe as Director	Mgmt	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>				
5.2	Elect Zou Laichang as Director	Mgmt	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>				
5.3	Elect Lin Hongfu as Director	Mgmt	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>				
5.4	Elect Lin Hongying as Director	Mgmt	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>				
5.5	Elect Xie Xionghui as Director	Mgmt	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>				
5.6	Elect Wu Jianhui as Director	Mgmt	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>				
5.7	Elect Li 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 and the company's board and committee dynamics.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect He Fulong as Director	Mgmt	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>				
6.2	Elect Mao Jingwen as Director	Mgmt	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>				
6.3	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 and the company's board and committee dynamics.</i>				

Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Elect Suen Man Tak as Director	Mgmt	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>				
6.5	Elect Bo Shao Chuan as Director	Mgmt	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>				
6.6	Elect Wu Xiaomin as Director	Mgmt	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			
7.1	Elect Lin Shuiqing 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>				
7.2	Elect Lin Yan 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>				
7.3	Elect Qiu Shujin 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>				