

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### CSPC Pharmaceutical Group Limited

**Meeting Date:** 12/10/2020      **Country:** Hong Kong      **Primary Security ID:** Y1837N109  
**Record Date:** 06/10/2020      **Meeting Type:** Special      **Ticker:** 1093

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 1               | Approve Issuance of Bonus Shares and Related Transactions | Mgmt      | For      | For               | For              |

### Unilever Plc

**Meeting Date:** 12/10/2020      **Country:** United Kingdom      **Primary Security ID:** G92087165  
**Record Date:** 10/10/2020      **Meeting Type:** Special      **Ticker:** ULVR

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 1               | Approve Matters Relating to the Unification of the Unilever Group under a Single Parent Company | Mgmt      | For      | For               | For              |

### Unilever Plc

**Meeting Date:** 12/10/2020      **Country:** United Kingdom      **Primary Security ID:** G92087165  
**Record Date:** 10/10/2020      **Meeting Type:** Court      **Ticker:** ULVR

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### Unilever Plc

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| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 1               | Court Meeting<br>Approve the Cross-Border Merger between Unilever PLC and Unilever N.V. | Mgmt      | For      | For               | For              |

### Credicorp Ltd.

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**Meeting Date:** 16/10/2020

**Country:** Bermuda

**Primary Security ID:** G2519Y108

**Record Date:** 08/09/2020

**Meeting Type:** Special

**Ticker:** BAP

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| Proposal Number | Proposal Text                                | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|-------------------|------------------|
| 1               | Elect Leslie Pierce Diez Canseco as Director | Mgmt      | For      | For               | For              |

### Lojas Renner SA

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**Meeting Date:** 21/10/2020

**Country:** Brazil

**Primary Security ID:** P6332C102

**Record Date:**

**Meeting Type:** Special

**Ticker:** LREN3

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## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

## Lojas Renner SA

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 1               | Elect Alternate Fiscal Council Member   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the name and biographical information of the nominee; and* There are no known concerns regarding the board or fiscal council.</i>  |           |          |                   |                  |
| 2               | Elect Vanderlei Dominguez da Rosa as Alternate Fiscal Council Member  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the name and biographical information of the nominee; and* There are no known concerns regarding the board or fiscal council.</i>  |           |          |                   |                  |
| 3               | Amend Stock Option Plan Re: Clause 7  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Under these agenda items, the company proposes to amend its stock option plan, originally approved by shareholders in 2015. The amendments are being presented separately, therefore allowing shareholders to vote on each proposed change separately. Vote FOR Items 3, 4, and 6 are warranted since there are no known concerns regarding the proposed amendments. Under Item 5, the company proposes to grant the board authority to pay unvested awards in the case of termination. Given the broad scope of the proposed new board authority and the lack of a rationale, this request does not warrant shareholder support.</i> |           |          |                   |                  |
| 4               | Amend Stock Option Plan Re: Clause 13   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Under these agenda items, the company proposes to amend its stock option plan, originally approved by shareholders in 2015. The amendments are being presented separately, therefore allowing shareholders to vote on each proposed change separately. Vote FOR Items 3, 4, and 6 are warranted since there are no known concerns regarding the proposed amendments. Under Item 5, the company proposes to grant the board authority to pay unvested awards in the case of termination. Given the broad scope of the proposed new board authority and the lack of a rationale, this request does not warrant shareholder support.</i> |           |          |                   |                  |
| 5               | Amend Stock Option Plan Re: Clause 13   | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: Under these agenda items, the company proposes to amend its stock option plan, originally approved by shareholders in 2015. The amendments are being presented separately, therefore allowing shareholders to vote on each proposed change separately. Vote FOR Items 3, 4, and 6 are warranted since there are no known concerns regarding the proposed amendments. Under Item 5, the company proposes to grant the board authority to pay unvested awards in the case of termination. Given the broad scope of the proposed new board authority and the lack of a rationale, this request does not warrant shareholder support.</i> |           |          |                   |                  |
| 6               | Amend Stock Option Plan Re: Clause 15   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Under these agenda items, the company proposes to amend its stock option plan, originally approved by shareholders in 2015. The amendments are being presented separately, therefore allowing shareholders to vote on each proposed change separately. Vote FOR Items 3, 4, and 6 are warranted since there are no known concerns regarding the proposed amendments. Under Item 5, the company proposes to grant the board authority to pay unvested awards in the case of termination. Given the broad scope of the proposed new board authority and the lack of a rationale, this request does not warrant shareholder support.</i> |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### Lojas Renner SA

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|-------------------|------------------|
| 7               | Amend Restricted Stock Plan Re: Clause 8   | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST these items is warranted because:* The overall terms of the plan, most notably the lack of clearly-stated performance conditions for the vesting of full value shares, do not appear to adequately align the interests of its beneficiaries and those of the shareholders; and* The company has not presented a rationale for the proposal to grant board authority to accelerate unvested awards in the context of the termination of plan's participants.</i> |           |          |                   |                  |
| 8               | Amend Restricted Stock Plan Re: Clause 8   | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST these items is warranted because:* The overall terms of the plan, most notably the lack of clearly-stated performance conditions for the vesting of full value shares, do not appear to adequately align the interests of its beneficiaries and those of the shareholders; and* The company has not presented a rationale for the proposal to grant board authority to accelerate unvested awards in the context of the termination of plan's participants.</i> |           |          |                   |                  |
| 9               | Amend Restricted Stock Plan Re: Clause 10  | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST these items is warranted because:* The overall terms of the plan, most notably the lack of clearly-stated performance conditions for the vesting of full value shares, do not appear to adequately align the interests of its beneficiaries and those of the shareholders; and* The company has not presented a rationale for the proposal to grant board authority to accelerate unvested awards in the context of the termination of plan's participants.</i> |           |          |                   |                  |
| 10              | Amend Article 5 to Reflect Changes in Capital  | Mgmt      | For      | For               | For              |
| 11              | Amend Article 16   | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST this request is warranted because the increase of the board term from one to two years would prevent shareholders from holding directors accountable on an annual basis.</i>  |           |          |                   |                  |
| 12              | Remove Article 17  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are non-contentious and neutral to shareholder value.</i>  |           |          |                   |                  |
| 13              | Amend Article 22   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are non-contentious and neutral to shareholder value.</i>  |           |          |                   |                  |
| 14              | Amend Article 22   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are non-contentious and neutral to shareholder value.</i>  |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

## Lojas Renner SA

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 15              | Amend Article 25  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are non-contentious and neutral to shareholder value.</i> |           |          |                   |                  |
| 16              | Amend Article 25  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are non-contentious and neutral to shareholder value.</i> |           |          |                   |                  |
| 17              | Amend Article 28  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are non-contentious and neutral to shareholder value.</i> |           |          |                   |                  |
| 18              | Amend Article 28  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are non-contentious and neutral to shareholder value.</i> |           |          |                   |                  |
| 19              | Amend Article 31  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are non-contentious and neutral to shareholder value.</i> |           |          |                   |                  |
| 20              | ReNUMBER Articles   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are non-contentious and neutral to shareholder value.</i> |           |          |                   |                  |
| 21              | Consolidate Bylaws  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full text of the proposed changes; and* The proposed amendments are non-contentious and neutral to shareholder value.</i> |           |          |                   |                  |

## Arco Platform Limited

**Meeting Date:** 30/10/2020

**Country:** Cayman Islands

**Primary Security ID:** G04553106

**Record Date:** 07/10/2020

**Meeting Type:** Annual

**Ticker:** ARCE

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### Arco Platform Limited

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 1               | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For               | For              |
| 2               | Elect Director Edward Ruiz<br><i>Blended Rationale: A vote FOR the director nominees is warranted.</i>              | Mgmt      | For      | For               | For              |
| 3               | Elect Director Pablo Doberti<br><i>Blended Rationale: A vote FOR the director nominees is warranted.</i>            | Mgmt      | For      | For               | For              |
| 4               | Elect Director David Peixoto dos Santos<br><i>Blended Rationale: A vote FOR the director nominees is warranted.</i> | Mgmt      | For      | For               | For              |
| 5               | Elect Director Stelleo Tolda<br><i>Blended Rationale: A vote FOR the director nominees is warranted.</i>            | Mgmt      | For      | For               | For              |

### Ping An Healthcare & Technology Company Limited

**Meeting Date:** 11/11/2020

**Country:** Cayman Islands

**Primary Security ID:** G71139102

**Record Date:** 05/11/2020

**Meeting Type:** Special

**Ticker:** 1833

| Proposal Number | Proposal Text                 | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|-------------------------------|-----------|----------|-------------------|------------------|
| 1               | Elect Fang Weihao as Director | Mgmt      | For      | For               | For              |

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### Ping An Healthcare & Technology Company Limited

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|---|--|-----------|----------|-------------------|------------------|
| 2   | Approve 2020 Provision of Products and Services Framework Agreement, 2020 Services Purchasing Framework Agreement, 2020 Financial Service Framework Agreement, Proposed Annual Caps and Related Transactions | Mgmt      | For      | Against           | Against          |
| <i>Blended 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, in particular around access to funds by other Ping An group companies.</i> |  |           |          |                   |                  |

### Localiza Rent A Car SA

|                                 |                              |                                       |
|---------------------------------|------------------------------|---------------------------------------|
| <b>Meeting Date:</b> 12/11/2020 | <b>Country:</b> Brazil       | <b>Primary Security ID:</b> P6330Z111 |
| <b>Record Date:</b>             | <b>Meeting Type:</b> Special | <b>Ticker:</b> RENT3                  |

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|--|--|-----------|----------|-------------------|------------------|
| 1  | Approve Merger between the Company and Companhia de Locacao das Americas (Unidas), Authorize Capital Increase in Connection with the Transaction and Amend Article 5 Accordingly | Mgmt      | For      | For               | For              |
| 2  | Fix Number of Directors at Six   | Mgmt      | For      | For               | For              |
| 3  | Elect Irlau Machado Filho as Independent Director  | Mgmt      | For      | For               | For              |
| 4  | Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?  | Mgmt      | Against  | For               | For              |
| <i>Blended Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.</i> |  |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### Hapvida Participacoes e Investimentos SA

**Meeting Date:** 19/11/2020

**Country:** Brazil

**Primary Security ID:** P5R526106

**Record Date:**

**Meeting Type:** Special

**Ticker:** HAPV3

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|---|---|-----------|----------|-------------------|------------------|
| 1   | Ratify Igor Xavier Correia Lima as Independent Director | Mgmt      | For      | For               | For              |
| 2   | Approve 5-for-1 Stock Split                             | Mgmt      | For      | For               | For              |
| 3.a   | Amend Article 6   | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are mostly administrative in nature and neutral-to-positive to shareholder value.</i> |   |           |          |                   |                  |
| 3.b   | Amend Article 24  | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are mostly administrative in nature and neutral-to-positive to shareholder value.</i> |   |           |          |                   |                  |
| 3.c   | Amend Article 32  | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided the full details of the proposed changes; and* The proposed amendments are mostly administrative in nature and neutral-to-positive to shareholder value.</i> |   |           |          |                   |                  |

### FAST RETAILING CO., LTD.

**Meeting Date:** 26/11/2020

**Country:** Japan

**Primary Security ID:** J1346E100

**Record Date:** 31/08/2020

**Meeting Type:** Annual

**Ticker:** 9983



## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### FAST RETAILING CO., LTD.

| Proposal Number | Proposal Text                             | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 1               | Amend Articles to Amend Business Lines    | Mgmt      | For      | For               | For              |
| 2.1             | Elect Director Yanai, Tadashi             | Mgmt      | For      | For               | For              |
| 2.2             | Elect Director Hambayashi, Toru           | Mgmt      | For      | For               | For              |
| 2.3             | Elect Director Hattori, Nobumichi         | Mgmt      | For      | For               | For              |
| 2.4             | Elect Director Shintaku, Masaaki          | Mgmt      | For      | For               | For              |
| 2.5             | Elect Director Nawa, Takashi              | Mgmt      | For      | For               | For              |
| 2.6             | Elect Director Ono, Naotake               | Mgmt      | For      | For               | For              |
| 2.7             | Elect Director Okazaki, Takeshi           | Mgmt      | For      | For               | For              |
| 2.8             | Elect Director Yanai, Kazumi              | Mgmt      | For      | For               | For              |
| 2.9             | Elect Director Yanai, Koji                | Mgmt      | For      | For               | For              |
| 3.1             | Appoint Statutory Auditor Shinjo, Masaaki | Mgmt      | For      | For               | For              |
| 3.2             | Appoint Statutory Auditor Kaneko, Keiko   | Mgmt      | For      | For               | For              |
| 3.3             | Appoint Statutory Auditor Mori, Masakatsu | Mgmt      | For      | Against           | Against          |

*Blended Rationale: The outside auditor's relationship with the company, risking compromising the audit's independence, warrants a vote AGAINST.*

### HDFC Bank Limited

**Meeting Date:** 01/12/2020

**Country:** India

**Primary Security ID:** Y3119P190

**Record Date:** 30/10/2020

**Meeting Type:** Special

**Ticker:** 500180

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### HDFC Bank Limited

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|-------------------|------------------|
|                 | Postal Ballot  | Mgmt      |          |                   |                  |
| 1               | Elect Sashidhar Jagdishan as Director  | Mgmt      | For      | For               | For              |
| 2               | Approve Appointment and Remuneration of Sashidhar Jagdishan as Managing Director & Chief Executive Officer | Mgmt      | For      | For               | For              |

### Aspen Pharmacare Holdings Ltd.

**Meeting Date:** 09/12/2020

**Country:** South Africa

**Primary Security ID:** S0754A105

**Record Date:** 27/11/2020

**Meeting Type:** Annual

**Ticker:** APN

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|---|---|-----------|----------|-------------------|------------------|
|   | Ordinary Resolutions  | Mgmt      |          |                   |                  |
| 1   | Accept Financial Statements and Statutory Reports for Year Ended 30 June 2020 | Mgmt      | For      | For               | For              |
| 2   | Receive and Note the Social & Ethics Committee Report                         | Mgmt      | For      | For               | For              |
| 3.1   | Re-elect Linda de Beer as Director  | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: Votes FOR these items are warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i> |   |           |          |                   |                  |
| 3.2   | Re-elect Chris Mortimer as Director   | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: Votes FOR these items are warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i> |   |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### Aspen Pharmacare Holdings Ltd.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 3.3             | Re-elect David Redfern as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>     |           |          |                   |                  |
| 3.4             | Re-elect Sindi Zilwa as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* No issues have been identified in relation to the election or re-election of these Directors.</i>     |           |          |                   |                  |
| 4               | Appoint Ernst & Young Inc as Auditors with Derek Engelbrecht as the Individual Registered Auditor   | Mgmt      | For      | For               | For              |
| 5.1             | Re-elect Linda de Beer as Member of the Audit & Risk Committee  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* All of the members of the Audit Committee are independent.</i>  |           |          |                   |                  |
| 5.2             | Re-elect Ben Kruger as Member of the Audit & Risk Committee   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* All of the members of the Audit Committee are independent.</i>  |           |          |                   |                  |
| 5.3             | Re-elect Babalwa Ngonyama as Member of the Audit & Risk Committee   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* All of the members of the Audit Committee are independent.</i>  |           |          |                   |                  |
| 6               | Place Authorised but Unissued Shares under Control of Directors   | Mgmt      | For      | For               | For              |
| 7               | Authorise Board to Issue Shares for Cash  | Mgmt      | For      | For               | For              |
| 8               | Authorise Ratification of Approved Resolutions  | Mgmt      | For      | For               | For              |
|                 | Non-binding Advisory Votes  | Mgmt      |          |                   |                  |
| 1               | Approve Remuneration Policy   | Mgmt      | For      | For               | For              |
| 2               | Approve Remuneration Implementation Report  | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST is warranted because performance targets are not disclosed in sufficient detail across the whole variable pay framework.</i> |           |          |                   |                  |
|                 | Special Resolutions   | Mgmt      |          |                   |                  |

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### Aspen Pharmacare Holdings Ltd.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 1.1a            | Approve Fees of the Board Chairman  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i> |           |          |                   |                  |
| 1.1b            | Approve Fees of the Board Members   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i> |           |          |                   |                  |
| 1.2a            | Approve Fees of the Audit & Risk Committee Chairman   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i> |           |          |                   |                  |
| 1.2b            | Approve Fees of the Audit & Risk Committee Members  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i> |           |          |                   |                  |
| 1.3a            | Approve Fees of the Remuneration & Nomination Committee Chairman  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i> |           |          |                   |                  |
| 1.3b            | Approve Fees of the Remuneration & Nomination Committee Members   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i> |           |          |                   |                  |
| 1.4a            | Approve Fees of the Social & Ethics Committee Chairman  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i> |           |          |                   |                  |
| 1.4b            | Approve Fees of the Social & Ethics Committee Members   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Votes FOR these items are warranted.* The 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              |

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### Aspen Pharmacare Holdings Ltd.

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

### Huazhu Group Limited

**Meeting Date:** 23/12/2020      **Country:** Cayman Islands      **Primary Security ID:** G46587104  
**Record Date:** 18/11/2020      **Meeting Type:** Annual      **Ticker:** 1179

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|---|---|-----------|----------|-------------------|------------------|
|   | Meeting for ADR Holders   | Mgmt      |          |                   |                  |
| 1   | Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration | Mgmt      | For      | For               | For              |
| 2   | Amend Articles of Association   | Mgmt      | For      | For               | For              |
| 3   | Elect Lei Cao and Theng Fong Hee as Directors   | Mgmt      | For      | Against           | Against          |
| <i>Blended Rationale: A vote AGAINST this item is warranted because:* Theng Fong Hee serves as a director on more than five public company boards; and* The company has bundled the election of several directors into a single voting item. The company's primary listing venue is the NASDAQ Global Select Market, where bundled director elections are not standard market practice.</i> |   |           |          |                   |                  |
| 4   | Authorize Board to Ratify and Execute Approved Resolutions  | Mgmt      | For      | For               | For              |

### PT Kalbe Farma Tbk

**Meeting Date:** 23/12/2020      **Country:** Indonesia      **Primary Security ID:** Y71287208  
**Record Date:** 30/11/2020      **Meeting Type:** Special      **Ticker:** KLBF

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### PT Kalbe Farma Tbk

| Proposal Number  | Proposal Text                         | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|--|---------------------------------------|-----------|----------|-------------------|------------------|
| 1  | Approve Changes in Board of Directors | Mgmt      | For      | Against           | Against          |
| <i>Blended Rationale: The company has not provided sufficient information as a basis for an informed voting decision, therefore a vote AGAINST is warranted.</i> |                                       |           |          |                   |                  |
| 2  | Amend Articles of Association         | Mgmt      | For      | Against           | Against          |
| <i>Blended Rationale: The company has not provided sufficient information as a basis for an informed voting decision, therefore a vote AGAINST is warranted.</i> |                                       |           |          |                   |                  |

### Max Financial Services Limited

**Meeting Date:** 30/12/2020

**Country:** India

**Primary Security ID:** Y5903C145

**Record Date:** 23/12/2020

**Meeting Type:** Annual

**Ticker:** 500271

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|--|--|-----------|----------|-------------------|------------------|
| 1  | Accept Standalone Financial Statements and Statutory Reports   | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.</i>  |  |           |          |                   |                  |
| 2  | Accept Consolidated Financial Statements and Statutory Reports | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.</i>  |  |           |          |                   |                  |
| 3  | Reelect Sahil Vachani as Director                              | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote AGAINST the following nominee is warranted because:* Naina Lal Kidwai (Item 5) has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i> |  |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/10/2020 to 31/12/2020

### Max Financial Services Limited

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|--|---|-----------|----------|-------------------|------------------|
| 4  | Approve Deloitte Haskins and Sells, LLP as Auditors and Authorize Board to Fix Their Remuneration | Mgmt      | For      | For               | For              |
| 5  | Reelect Naina Lal Kidwai as Director  | Mgmt      | For      | Against           | Against          |
| <i>Blended Rationale: A vote AGAINST the following nominee is warranted because:* Naina Lal Kidwai (Item 5) has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i> |   |           |          |                   |                  |
| 6  | Approve Reappointment and Remuneration of Mohit Talwar as Managing Director                       | Mgmt      | For      | For               | For              |
| 7  | Accept Valuation Report   | Mgmt      | For      | For               | For              |
| 8  | Approve Limits for Purchase of Securities of Max Life Insurance Company Limited                   | Mgmt      | For      | For               | For              |
| 9  | Elect Hideaki Nomura as Director  | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote AGAINST the following nominee is warranted because:* Naina Lal Kidwai (Item 5) has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i> |   |           |          |                   |                  |
| 10   | Elect Mitsuru Yasuda as Director  | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote AGAINST the following nominee is warranted because:* Naina Lal Kidwai (Item 5) has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i> |   |           |          |                   |                  |