

## Vote Summary Report

Reporting Period: 20/09/2017 to 31/12/2017

## CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 23/10/2017

Country: Brazil

Primary Security ID: P3R154102

Record Date:

Meeting Type: Special

Ticker: CVCB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Agreement to Acquire Remaining Shares of Read Servicos Turisticos S.A. and Reserva Facil Tecnologia S.A.	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has presented a sound rationale for the overall transaction;* The transaction represents a reasonable dilution of 3.47 percent to current shareholders; and* The proposal was well-communicated to the market, which reacted positively to the announcement.</i>					
2	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For
3	Ratify Cabrera Assessoria, Consultoria e Planejamento Empresarial Ltda. as the Independent Firm to Appraise Proposed Transactions	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these administrative requests is warranted in light of support for the underlying transactions.</i>					
4	Approve Independent Firm's Appraisal	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these administrative requests is warranted in light of support for the underlying transactions.</i>					
5	Approve Acquisition of Remaining Shares of Read Servicos Turisticos S.A.	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has presented a sound rationale for the overall transaction;* The transaction represents a reasonable dilution of 3.47 percent to current shareholders; and* The proposal was well-communicated to the market, which reacted positively to the announcement.</i>					
6	Approve Acquisition of Remaining Shares of Reserva Facil Tecnologia S.A.	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has presented a sound rationale for the overall transaction;* The transaction represents a reasonable dilution of 3.47 percent to current shareholders; and* The proposal was well-communicated to the market, which reacted positively to the announcement.</i>					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

## Vote Summary Report

Reporting Period: 20/09/2017 to 31/12/2017

### Localiza Rent a Car S.A.

**Meeting Date:** 22/11/2017

**Country:** Brazil

**Primary Security ID:** P6330Z111

**Record Date:**

**Meeting Type:** Special

**Ticker:** RENT3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 1:3 Stock Split	Mgmt	For	For	For
2	Amend Corporate Purpose	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The proposed amendments are administrative in nature and do not impact shareholder value; and* The company has disclosed the full text of the proposed amendments.</i>					
3	Amend Location of Company Headquarters and Consolidate Bylaws	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because:* The proposed amendments are administrative in nature and do not impact shareholder value; and* The company has disclosed the full text of the proposed amendments.</i>					
4	Re-Ratify Remuneration of Company's Management for Fiscal Year 2017	Mgmt	For	For	For

### Aspen Pharmacare Holdings Ltd

**Meeting Date:** 07/12/2017

**Country:** South Africa

**Primary Security ID:** S0754A105

**Record Date:** 01/12/2017

**Meeting Type:** Annual

**Ticker:** APN

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 2017	Mgmt	For	For	For

## Vote Summary Report

Reporting Period: 20/09/2017 to 31/12/2017

### Aspen Pharmacare Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive and Note the Social & Ethics Committee Report	Mgmt	For	For	For
3.1	Re-elect Roy Andersen as Director	Mgmt	For	For	For
	<i>Blended Rationale: 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 John Buchanan as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.3	Re-elect Kuseni Dlamini as Director	Mgmt	For	For	For
	<i>Blended Rationale: 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 Maureen Manyama as Director	Mgmt	For	For	For
	<i>Blended Rationale: 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 Chris Mortimer as Director	Mgmt	For	For	For
	<i>Blended Rationale: 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 PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Craig West as the Individual Registered Auditor	Mgmt	For	For	For
5.1	Re-elect Roy Andersen as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect John Buchanan as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect Maureen Manyama as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>				

## Vote Summary Report

Reporting Period: 20/09/2017 to 31/12/2017

### Aspen Pharmacare Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Re-elect Babalwa Ngonyama as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>				
5.5	Re-elect Sindi Zilwa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>				
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* On balance the Company's remuneration policy and implementation report raise no major concerns.</i>				
9	Approve Remuneration Implementation Report	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* On balance the Company's remuneration policy and implementation report raise no major concerns.</i>				
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1a	Approve Remuneration of Board Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.1b	Approve Remuneration of Board Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2a	Approve Remuneration of Audit & Risk Committee Chairman	Mgmt	For	For	For
	<i>Blended 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>				

## Vote Summary Report

Reporting Period: 20/09/2017 to 31/12/2017

### Aspen Pharmacare Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2b	Approve Remuneration of Audit & Risk Committee Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3a	Approve Remuneration of Remuneration & Nomination Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3b	Approve Remuneration of Remuneration & Nomination Committee Members	Mgmt	For	For	For
	<i>Blended 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>				
1.4a	Approve Remuneration of Social & Ethics Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4b	Approve Remuneration of Social & Ethics Committee Members	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

### CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 12/12/2017

Country: Brazil

Primary Security ID: P3R154102

Record Date:

Meeting Type: Special

Ticker: CVCB3

## Vote Summary Report

Reporting Period: 20/09/2017 to 31/12/2017

### CVC Brasil Operadora e Agencia de Viagens SA

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Acquisition of Visual Turismo Ltda.	Mgmt	For	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

### China Lodging Group, Limited

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**Meeting Date:** 13/12/2017

**Country:** Cayman Islands

**Primary Security ID:** 16949N109

**Record Date:** 02/11/2017

**Meeting Type:** Annual

**Ticker:** HTHT

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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 and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

### Alsea S.A.B. de C.V.

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**Meeting Date:** 14/12/2017

**Country:** Mexico

**Primary Security ID:** P0212A104

**Record Date:** 05/12/2017

**Meeting Type:** Special

**Ticker:** ALSEA \*

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## Vote Summary Report

Reporting Period: 20/09/2017 to 31/12/2017

### Alesa S.A.B. de C.V.

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Elect or Ratify Directors and Key Committee Members	Mgmt	For	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For