

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### HDFC Bank Limited

**Meeting Date:** 18/07/2020

**Country:** India

**Primary Security ID:** Y3119P190

**Record Date:** 11/07/2020

**Meeting Type:** Annual

**Ticker:** 500180

| 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 this resolution 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 this resolution is warranted.</i>  |           |          |                   |                  |
| 3               | Approve Special Interim Dividend   | Mgmt      | For      | For               | For              |
| 4               | Reelect Kaizad Bharucha as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Items 4 and 7A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.Item 9: Elect Renu Sud Karnad as DirectorA vote AGAINST the election of Renu Sud Karnad is warranted because:* Renu Sud Karnad serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.</i> |           |          |                   |                  |
| 5               | Authorize Board to Fix Remuneration of MSKA & Associates, Chartered Accountants as Statutory Auditors  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed remuneration of the audit firm, remuneration paid during the last fiscal year, and the way the audit was conducted.</i>  |           |          |                   |                  |
| 6               | Authorize Board to Ratify Additional Remuneration for MSKA & Associates, Chartered Accountants   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed remuneration of the audit firm, remuneration paid during the last fiscal year, and the way the audit was conducted.</i>  |           |          |                   |                  |
| 7               | Reelect Malay Patel as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Items 4 and 7A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.Item 9: Elect Renu Sud Karnad as DirectorA vote AGAINST the election of Renu Sud Karnad is warranted because:* Renu Sud Karnad serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.</i> |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### HDFC Bank Limited

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|--|--|-----------|----------|-------------------|------------------|
| 8  | Approve Reappointment and Remuneration of Kaizad Bharucha as Executive Director  | Mgmt      | For      | For               | For              |
| 9  | Elect Renu Karnad as Director  | Mgmt      | For      | Against           | Against          |
| <i>Blended Rationale: Items 4 and 7A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.Item 9: Elect Renu Sud Karnad as DirectorA vote AGAINST the election of Renu Sud Karnad is warranted because:* Renu Sud Karnad serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company.</i> |  |           |          |                   |                  |
| 10   | Approve Related Party Transactions with Housing Development Finance Corporation Limited  | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and are entered into with the company's subsidiaries or associates. In addition, shareholders will get an opportunity to review these transactions after one year.</i>   |  |           |          |                   |                  |
| 11   | Approve Related Party Transactions with HDB Financial Services Limited   | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and are entered into with the company's subsidiaries or associates. In addition, shareholders will get an opportunity to review these transactions after one year.</i>   |  |           |          |                   |                  |
| 12   | Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis | Mgmt      | For      | For               | For              |

### Bajaj Finance Limited

**Meeting Date:** 21/07/2020

**Country:** India

**Primary Security ID:** Y0547D112

**Record Date:** 14/07/2020

**Meeting Type:** Annual

**Ticker:** 500034

| Proposal Number | Proposal Text                                     | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 1               | Accept Financial Statements and Statutory Reports | Mgmt      | For      | For               | For              |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Bajaj Finance Limited

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|---|---|-----------|----------|-------------------|------------------|
| 2   | Confirm Interim Dividend as Final Dividend                                  | Mgmt      | For      | For               | For              |
| 3   | Reelect Madhurkumar Ramkrishnaji Bajaj as Director                          | Mgmt      | For      | Against           | Against          |
| <i>Blended Rationale: A vote AGAINST the nominee is warranted because:* Madhurkumar Ramkrishnaji (Madhur) Bajaj has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.</i>  |   |           |          |                   |                  |
| 4   | Approve Reappointment and Remuneration of Rajeev Jain as Managing Director  | Mgmt      | For      | Against           | Against          |
| <i>Blended Rationale: A vote AGAINST this resolution is warranted because:* The company has failed to specify the quantum of performance-linked pay and stock options he is entitled to receive.* There are inadequate disclosures on his previous performance-linked pay levels.* At the upper end of the range provided, the estimated remuneration for the executive is deemed to be aggressively positioned when compared to market standards and peers</i> |   |           |          |                   |                  |
| 5   | Authorize Issuance of Non-Convertible Debentures on Private Placement Basis | Mgmt      | For      | For               | For              |

### Alicorp SAA

**Meeting Date:** 23/07/2020

**Country:** Peru

**Primary Security ID:** P0161K103

**Record Date:** 18/07/2020

**Meeting Type:** Annual

**Ticker:** ALICORC1

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|-------------------|------------------|
| 1               | Approve Individual and Consolidated Financial Statements and Statutory Reports | Mgmt      | For      | For               | For              |
| 2               | Appoint Auditors   | Mgmt      | For      | For               | For              |
| 3               | Approve Remuneration of Directors and Committee Members                        | Mgmt      | For      | For               | For              |
| 4               | Approve Allocation of Income   | Mgmt      | For      | For               | For              |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Alicorp SAA

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|--|--|-----------|----------|-------------------|------------------|
| 5  | Approve Merger by Absorption of Cernical Group SA by Company | Mgmt      | For      | For               | For              |
| 6  | Amend Articles   | Mgmt      | For      | Against           | Against          |
| <i>Blended Rationale: A vote AGAINST this item is warranted given the lack of timely disclosure of the full text of the proposed article amendments.</i> |  |           |          |                   |                  |
| 7  | Ratify Approved Resolutions of AGM Held on March 2019        | Mgmt      | For      | For               | For              |

### Azul SA

**Meeting Date:** 10/08/2020

**Country:** Brazil

**Primary Security ID:** POR0AQ105

**Record Date:** 20/07/2020

**Meeting Type:** Special

**Ticker:** AZUL4

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|---|---|-----------|----------|-------------------|------------------|
|   | Meeting for ADR Holders   | Mgmt      |          |                   |                  |
| 1   | Amend Terms and Conditions of TAP Bonds to Remove Conversion Rights | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided a reasonable rationale for the proposals, which appear to be in the best interest of Azul, as a creditor of Portuguese airline, TAP;* The company disclosed the existence of safeguards to mitigate potential conflicts of interest inherent to related-party transactions; and* There are no known concerns regarding the terms of the agreement signed with the Portuguese government.</i> |   |           |          |                   |                  |
| 2   | Approve Sale of Indirect Participation in TAP                       | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote FOR these items is warranted because:* The company has provided a reasonable rationale for the proposals, which appear to be in the best interest of Azul, as a creditor of Portuguese airline, TAP;* The company disclosed the existence of safeguards to mitigate potential conflicts of interest inherent to related-party transactions; and* There are no known concerns regarding the terms of the agreement signed with the Portuguese government.</i> |   |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### adidas AG

**Meeting Date:** 11/08/2020

**Country:** Germany

**Primary Security ID:** D0066B185

**Record Date:**

**Meeting Type:** Annual

**Ticker:** ADS

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|--|---|-----------|----------|-------------------|------------------|
| 1  | Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting) | Mgmt      |          |                   |                  |
| 2  | Approve Allocation of Income and Omission of Dividends                          | Mgmt      | For      | For               | For              |
| 3  | Approve Discharge of Management Board for Fiscal 2019                           | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i> |   |           |          |                   |                  |
| 4  | Approve Discharge of Supervisory Board for Fiscal 2019                          | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i> |   |           |          |                   |                  |
| 5  | Amend Articles Re: Electronic Participation                                     | Mgmt      | For      | For               | For              |
| 6  | Elect Christian Klein to the Supervisory Board                                  | Mgmt      | For      | For               | For              |
| 7  | Ratify KPMG AG as Auditors for Fiscal 2020                                      | Mgmt      | For      | For               | For              |

### Titan Company Limited

**Meeting Date:** 11/08/2020

**Country:** India

**Primary Security ID:** Y88425148

**Record Date:** 04/08/2020

**Meeting Type:** Annual

**Ticker:** 500114

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Titan Company Limited

| 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: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>   |           |          |                   |                  |
| 2               | Accept Consolidated Financial Statements and Statutory Reports  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>   |           |          |                   |                  |
| 3               | Approve Dividend  | Mgmt      | For      | For               | For              |
| 4               | Reelect Noel Naval Tata as Director   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>  |           |          |                   |                  |
| 5               | Elect Kakarla Usha as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>  |           |          |                   |                  |
| 6               | Elect Bhaskar Bhat as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>  |           |          |                   |                  |
| 7               | Elect C. K. Venkataraman as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>  |           |          |                   |                  |
| 8               | Approve Appointment and Remuneration of C. K. Venkataraman as Managing Director   | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST this resolution is warranted given that:* The company has failed to specify the quantum of commission that the nominee is entitled to receive each year. This could lead to discretionary payouts.* There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.</i> |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Titan Company Limited

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|---|---|-----------|----------|-------------------|------------------|
| 9   | Elect Sindhu Gangadharan as Director                                  | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>            |   |           |          |                   |                  |
| 10  | Approve Branch Auditors and Authorize Board to Fix Their Remuneration | Mgmt      | For      | For               | For              |
| 11  | Approve Payment of Commission to Non-Executive Directors              | Mgmt      | For      | Against           | Against          |
| <i>Blended Rationale: A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.</i> |   |           |          |                   |                  |

### Kotak Mahindra Bank Limited

**Meeting Date:** 18/08/2020

**Country:** India

**Primary Security ID:** Y4964H150

**Record Date:** 11/08/2020

**Meeting Type:** Annual

**Ticker:** 500247

| Proposal Number   | Proposal Text                                     | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|---|---|-----------|----------|-------------------|------------------|
| 1   | Accept Financial Statements and Statutory Reports | Mgmt      | For      | For               | For              |
| 2   | Reelect Dipak Gupta as Director                   | Mgmt      | For      | For               | For              |
| <i>Blended 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> |   |           |          |                   |                  |
| 3   | Confirm Interim Dividend                          | Mgmt      | For      | For               | For              |
| 4   | Reelect Prakash Apte as Director                  | Mgmt      | For      | For               | For              |
| <i>Blended 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> |   |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Kotak Mahindra Bank Limited

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|-------------------|------------------|
| 5               | Approve Reappointment and Remuneration of Uday S. Kotak as Managing Director & CEO                                 | Mgmt      | For      | For               | For              |
| 6               | Approve Reappointment and Remuneration of Dipak Gupta as Whole-Time Director Designated as Joint Managing Director | Mgmt      | For      | For               | For              |
| 7               | Authorize Issuance of Non-Convertible Debentures/ Bonds/ Other Debt Securities on Private Placement Basis          | Mgmt      | For      | For               | For              |

### Prosus NV

**Meeting Date:** 18/08/2020      **Country:** Netherlands      **Primary Security ID:** N7163R103  
**Record Date:** 21/07/2020      **Meeting Type:** Annual      **Ticker:** PRX

| 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>Blended Rationale: A vote against is warranted because the value of long term incentives awarded is high, with a considerable proportion not subject to performance conditions. The realised package for 2019/20 is considered excessive, and the SAR plan that drove it is not sufficiently transparent. Much of the long term incentive awards vest before the third anniversary, a deviation from best practice.</i> |   |           |          |                   |                  |
| 3  | Adopt Financial Statements                      | Mgmt      | For      | For               | For              |
| 4.a  | Approve Dividends of EUR 0.602 Per Share        | Mgmt      | For      | For               | For              |
| 4.b  | Approve Capital Increase and Capital Reduction  | Mgmt      | For      | For               | For              |



## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Prosus NV

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 5               | Approve Remuneration Policy for Executive Directors   | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: The remuneration policy includes a large proportion of the long-term incentives that do not relate to performance. Much of the long term incentive awards vest before the third anniversary, a deviation from best practice. There is an absence of termination agreements with executives which would mitigate some of the risk of excessive termination payments.</i> |           |          |                   |                  |
| 6               | Approve Remuneration Policy for Non-Executive Directors   | Mgmt      | For      | For               | For              |
| 7               | Approve Discharge of Executive Directors  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>   |           |          |                   |                  |
| 8               | Approve Discharge of Non-Executive Directors  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>   |           |          |                   |                  |
| 9               | Elect Y Xu as Non-Executive Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended 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>   |           |          |                   |                  |
| 10.1            | Reelect D G Eriksson as Non-Executive Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended 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>   |           |          |                   |                  |
| 10.2            | Reelect M R Sorour as Non-Executive Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended 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>   |           |          |                   |                  |
| 10.3            | Reelect E M Choi as Non-Executive Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended 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>   |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Prosus NV

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|-------------------|------------------|
| 10.4            | Reelect M Girotra as Non-Executive Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended 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>  |           |          |                   |                  |
| 10.5            | Reelect R C C Jafta as Non-Executive Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended 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>  |           |          |                   |                  |
| 11              | Ratify PricewaterhouseCoopers Accountants N.V. as Auditors   | Mgmt      | For      | For               | For              |
| 12              | Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights  | Mgmt      | For      | For               | For              |
| 13              | Authorize Repurchase of Shares   | Mgmt      | For      | For               | For              |
| 14              | Amend Prosus Share Award Plan  | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote against is warranted because the proposed share plan appears different from the current LTI plan based on granting shares in controlling shareholder Naspers. Instead, it is proposed that participants receive shares in Prosus. The proposed plan does not contain relevant details on how performance is measured for the applicable PSUs. The vesting period is spread over four years, where one fourth vests each year and as such a substantial part may vest before the third anniversary and not necessarily subject to performance measure. Under the plan it is also not clear what portion of the awards are either performance based or are merely time based.</i> |           |          |                   |                  |
| 15              | Other Business (Non-Voting)  | Mgmt      |          |                   |                  |
| 16              | Voting Results   | Mgmt      |          |                   |                  |

### Vitasoy International Holdings Limited

**Meeting Date:** 18/08/2020

**Country:** Hong Kong

**Primary Security ID:** Y93794108

**Record Date:** 12/08/2020

**Meeting Type:** Annual

**Ticker:** 345

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Vitasoy International Holdings 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               | Approve Final Dividend  | Mgmt      | For      | For               | For              |
| 3A1             | Elect Roy Chi-ping Chung as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>   |           |          |                   |                  |
| 3A2             | Elect Yvonne Mo-ling Lo as Director   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>   |           |          |                   |                  |
| 3A3             | Elect Peter Tak-shing Lo as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>   |           |          |                   |                  |
| 3A4             | Elect May Lo as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>   |           |          |                   |                  |
| 3A5             | Elect Eugene Lye as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>   |           |          |                   |                  |
| 3B              | Authorize Board to Fix Remuneration of Directors  | Mgmt      | For      | For               | For              |
| 4               | Approve Auditors and Authorize Board to Fix Their Remuneration  | Mgmt      | For      | For               | For              |
| 5A              | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent.* The company has not specified the discount limit.</i> |           |          |                   |                  |
| 5B              | Authorize Repurchase of Issued Share Capital  | Mgmt      | For      | For               | For              |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Vitasoy International Holdings Limited

| Proposal Number   | Proposal Text                              | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|---|--|-----------|----------|-------------------|------------------|
| 5C  | Authorize Reissuance of Repurchased Shares | Mgmt      | For      | Against           | Against          |
| <i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent.* The company has not specified the discount limit.</i> |  |           |          |                   |                  |

### Naspers Ltd.

**Meeting Date:** 21/08/2020      **Country:** South Africa      **Primary Security ID:** S53435103  
**Record Date:** 14/08/2020      **Meeting Type:** Annual      **Ticker:** NPN

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|---|---|-----------|----------|-------------------|------------------|
|   | Ordinary Resolutions  | Mgmt      |          |                   |                  |
| 1   | Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2020                                  | 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              |
| 4.1   | Elect Manisha Girotra 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> |   |           |          |                   |                  |
| 4.2   | Elect Ying Xu 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> |   |           |          |                   |                  |

## Vote Summary Report

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### Naspers Ltd.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 5.1             | Re-elect Don Eriksson 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>   |           |          |                   |                  |
| 5.2             | Re-elect Mark Sorour 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>   |           |          |                   |                  |
| 5.3             | Re-elect Emilie Choi 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>   |           |          |                   |                  |
| 5.4             | Re-elect Rachel Jafta 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>   |           |          |                   |                  |
| 6.1             | Re-elect Don Eriksson as Member of the Audit Committee  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Items 6.1-6.3A vote FOR these items is considered warranted, in the absence of any significant concerns.Item 6.4A vote AGAINST the election of this Director is considered warranted.* Steve Pacak is a non-independent Audit Committee member.</i> |           |          |                   |                  |
| 6.2             | Re-elect Rachel Jafta as Member of the Audit Committee  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Items 6.1-6.3A vote FOR these items is considered warranted, in the absence of any significant concerns.Item 6.4A vote AGAINST the election of this Director is considered warranted.* Steve Pacak is a non-independent Audit Committee member.</i> |           |          |                   |                  |
| 6.3             | Elect Manisha Girotra as Member of the Audit Committee  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: Items 6.1-6.3A vote FOR these items is considered warranted, in the absence of any significant concerns.Item 6.4A vote AGAINST the election of this Director is considered warranted.* Steve Pacak is a non-independent Audit Committee member.</i> |           |          |                   |                  |
| 6.4             | Elect Steve Pacak as Member of the Audit Committee  | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST the election of Steve Pacak as Director is considered warranted because he is a non-independent Audit Committee member.</i>  |           |          |                   |                  |
| 7               | Approve Remuneration Policy   | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST the approval of the remuneration policy is warranted because it includes elements in the long-term incentive plans which are not performance-related, and which vest after only one year.</i>  |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Naspers Ltd.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|-------------------|------------------|
| 8               | Approve Implementation of the Remuneration Policy  | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST this item is warranted because the Executive Directors received additional bonus awards to reward a completed transaction; also, the LTIP award quantum is high, and comprises a large portion that is not subject to performance conditions.</i>   |           |          |                   |                  |
| 9               | Approve Amendments to the Trust Deed constituting the Naspers Restricted Stock Plan Trust and the Share Scheme envisaged by such Trust Deed  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these items is considered warranted, in the absence of any overriding concerns.</i>   |           |          |                   |                  |
| 10              | Approve Amendments to the Trust Deed constituting the MIH Services FZ LLC Share Trust and the Share Scheme envisaged by such Trust Deed  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these items is considered warranted, in the absence of any overriding concerns.</i>   |           |          |                   |                  |
| 11              | Approve Amendments to the Trust Deed constituting the MIH Holdings Share Trust and the Share Scheme envisaged by such Trust Deed   | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these items is considered warranted, in the absence of any overriding concerns.</i>   |           |          |                   |                  |
| 12              | Approve Amendments to the Trust Deed constituting the Naspers Share Incentive Trust and the Share Scheme envisaged by such Trust Deed  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR these items is considered warranted, in the absence of any overriding concerns.</i>   |           |          |                   |                  |
| 13              | Place Authorised but Unissued Shares under Control of Directors  | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST this item is warranted because 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; also 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> |           |          |                   |                  |
| 14              | Authorise Board to Issue Shares for Cash   | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST this item is warranted because 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>   |           |          |                   |                  |
| 15              | Authorise Ratification of Approved Resolutions   | Mgmt      | For      | For               | For              |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Naspers Ltd.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
|                 | Special Resolutions   | Mgmt      |          |                   |                  |
| 1.1             | Approve Fees of the 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> |           |          |                   |                  |
| 1.2             | Approve Fees of the Board Member  | 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> |           |          |                   |                  |
| 1.3             | Approve Fees of the Audit 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> |           |          |                   |                  |
| 1.4             | Approve Fees of the Audit Committee Member  | 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> |           |          |                   |                  |
| 1.5             | Approve Fees of the 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> |           |          |                   |                  |
| 1.6             | Approve Fees of the Risk Committee Member   | 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> |           |          |                   |                  |
| 1.7             | Approve Fees of the Human Resources and Remuneration 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

Date range covered : 01/07/2020 to 30/09/2020

### Naspers Ltd.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 1.8             | Approve Fees of the Human Resources and Remuneration Committee Member   | 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> |           |          |                   |                  |
| 1.9             | Approve Fees of the 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> |           |          |                   |                  |
| 1.10            | Approve Fees of the Nomination Committee Member   | 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> |           |          |                   |                  |
| 1.11            | Approve Fees of the Social, Ethics and Sustainability 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> |           |          |                   |                  |
| 1.12            | Approve Fees of the Social, Ethics and Sustainability Committee Member  | 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> |           |          |                   |                  |
| 1.13            | Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds   | 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

Date range covered : 01/07/2020 to 30/09/2020

### 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      | For               | For              |
| <p><i>Blended Rationale: Item 2A vote FOR this item is considered warranted, although it is not without concerns for shareholders:* 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. The main reasons for support are:* The proposed authority is improved relative to similar resolutions put forward by the Company in previous years, being restricted only to the operation of incentive schemes where it concerns Directors and prescribed officers; and* There has been some improvement to the structural elements of the equity incentive schemes during the year, specifically the reduction in the share usage limit for equity-based awards.Item 3A 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>Blended Rationale: Item 2A vote FOR this item is considered warranted, although it is not without concerns for shareholders:* 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. The main reasons for support are:* The proposed authority is improved relative to similar resolutions put forward by the Company in previous years, being restricted only to the operation of incentive schemes where it concerns Directors and prescribed officers; and* There has been some improvement to the structural elements of the equity incentive schemes during the year, specifically the reduction in the share usage limit for equity-based awards.Item 3A 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 Shares | Mgmt      | For      | Against           | Against          |
| <p><i>Blended Rationale: A vote AGAINST this item is considered warranted because the accelerated 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>Blended Rationale: A vote AGAINST this item is warranted because 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>  |  |           |          |                   |                  |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### PT Mitra Adiperkasa Tbk

**Meeting Date:** 27/08/2020

**Country:** Indonesia

**Primary Security ID:** Y71299104

**Record Date:** 04/08/2020

**Meeting Type:** Annual

**Ticker:** MAPI

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|-------------------|------------------|
| 1               | Approve Financial Statements, Statutory Reports, and Discharge of Directors and Commissioners                      | Mgmt      | For      | For               | For              |
| 2               | Approve Allocation of Income   | Mgmt      | For      | For               | For              |
| 3               | Approve Auditors and Authorize Board to Fix Their Remuneration   | Mgmt      | For      | For               | For              |
| 4               | Elect Directors and Commissioners and Approve Delegation of Duties and Remuneration of Directors and Commissioners | Mgmt      | For      | Against           | Against          |

*Blended Rationale: oA vote against the proposal is warranted because although the company provided the names and profiles of the nominees, there was no information as to whether the nominees will be appointed as directors and/or commissioners. The lack of sufficient information adversely affects the ability of shareholders to make an informed voting decision. Also, the proposals are bundled into a single voting item - the bundling together of significant proposals that could instead be presented as separate voting items. This practice gives shareholders only an all-or-nothing choice, skewing power towards the Board and away from shareholders.*

### Raia Drogasil SA

**Meeting Date:** 15/09/2020

**Country:** Brazil

**Primary Security ID:** P7942C102

**Record Date:**

**Meeting Type:** Special

**Ticker:** RADL3

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 1               | Approve 5-for-1 Stock Split and Amend Article 4 Accordingly | Mgmt      | For      | For               | For              |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Raia Drogasil SA

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|---|-----------|----------|-------------------|------------------|
| 2               | Amend Article 11  | 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 administrative in nature and do not impact shareholder value.</i> |           |          |                   |                  |
| 3               | Amend Article 14  | 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 administrative in nature and do not impact shareholder value.</i> |           |          |                   |                  |
| 4               | 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 administrative in nature and do not impact shareholder value.</i> |           |          |                   |                  |
| 5               | Approve Restricted Stock Plan   | Mgmt      | For      | Against           | Against          |
|                 | <i>Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>  |           |          |                   |                  |
| 6               | In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?   | Mgmt      | None     | For               | For              |

### Apollo Hospitals Enterprise Limited

**Meeting Date:** 25/09/2020

**Country:** India

**Primary Security ID:** Y0187F138

**Record Date:** 18/09/2020

**Meeting Type:** Annual

**Ticker:** 508869

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|-----------------|--|-----------|----------|-------------------|------------------|
| 1.i             | Accept Standalone Financial Statements and Statutory Reports | Mgmt      | For      | For               | For              |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Apollo Hospitals Enterprise Limited

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|--|---|-----------|----------|-------------------|------------------|
| <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>  |   |           |          |                   |                  |
| 1.ii   | 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>  |   |           |          |                   |                  |
| 2  | Confirm Interim Dividend and Declare Final Dividend   | Mgmt      | For      | For               | For              |
| 3  | Reelect Sangita Reddy as Director   | Mgmt      | For      | For               | For              |
| 4  | Approve Reappointment and Remuneration of Preetha Reddy as Whole Time Director Designated as Executive Vice-Chairperson | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote FOR these resolutions is warranted given no significant issues have been identified regarding the nominees and their proposed remuneration.</i> |   |           |          |                   |                  |
| 5  | Approve Reappointment and Remuneration of Suneeta Reddy as Managing Director  | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote FOR these resolutions is warranted given no significant issues have been identified regarding the nominees and their proposed remuneration.</i> |   |           |          |                   |                  |
| 6  | Approve Reappointment and Remuneration of Sangita Reddy as Joint Managing Director                                      | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: A vote FOR these resolutions is warranted given no significant issues have been identified regarding the nominees and their proposed remuneration.</i> |   |           |          |                   |                  |
| 7  | Approve Payment of Remuneration to Executive Directors  | Mgmt      | For      | For               | For              |
| 8  | Approve Issuance of Non-Convertible Debentures on Private Placement Basis   | Mgmt      | For      | For               | For              |
| 9  | Approve Remuneration of Cost Auditors   | Mgmt      | For      | For               | For              |

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Parag Milk Foods Limited

**Meeting Date:** 29/09/2020

**Country:** India

**Primary Security ID:** Y6727Q104

**Record Date:** 22/09/2020

**Meeting Type:** Annual

**Ticker:** 539889

| 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               | Reelect Bharatkumar Mahendrabhai Vyas as Director   | Mgmt      | For      | For               | For              |
|                 | <i>Blended 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> |           |          |                   |                  |
| 4               | Approve Sharp & Tannan, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration   | Mgmt      | For      | For               | For              |
| 5               | Approve Remuneration of Cost Auditors   | Mgmt      | For      | For               | For              |
| 6               | Reelect Ramesh Chandak as Director  | Mgmt      | For      | For               | For              |
|                 | <i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i> |           |          |                   |                  |
| 7               | Approve Payment of Remuneration to B.M. Vyas as Non-Executive Director  | Mgmt      | For      | For               | For              |

### Alibaba Group Holding Limited

**Meeting Date:** 30/09/2020

**Country:** Cayman Islands

**Primary Security ID:** G01719114

**Record Date:** 17/08/2020

**Meeting Type:** Annual

**Ticker:** 9988

## Vote Summary Report

Date range covered : 01/07/2020 to 30/09/2020

### Alibaba Group Holding Limited

| Proposal Number   | Proposal Text                             | Proponent | Mgmt Rec | Voting Policy Rec | Vote Instruction |
|---|---|-----------|----------|-------------------|------------------|
|   | Meeting for ADR Holders                   | Mgmt      |          |                   |                  |
| 1   | Amend Articles of Association             | Mgmt      | For      | For               | For              |
| 2.1   | Elect Maggie Wei Wu as Director           | Mgmt      | For      | Against           | For              |
| <i>Blended Rationale: Votes AGAINST non-independent nominees Kabir Misra and Maggie Wei Wu are warranted for failing to establish a board on which a majority of the directors are independent directors.A vote FOR Walter Teh Ming Kwauk is warranted.</i> |   |           |          |                   |                  |
| 2.2   | Elect Kabir Misra as Director             | Mgmt      | For      | Against           | For              |
| <i>Blended Rationale: Votes AGAINST non-independent nominees Kabir Misra and Maggie Wei Wu are warranted for failing to establish a board on which a majority of the directors are independent directors.A vote FOR Walter Teh Ming Kwauk is warranted.</i> |   |           |          |                   |                  |
| 2.3   | Elect Walter Teh Ming Kwauk as Director   | Mgmt      | For      | For               | For              |
| <i>Blended Rationale: Votes AGAINST non-independent nominees Kabir Misra and Maggie Wei Wu are warranted for failing to establish a board on which a majority of the directors are independent directors.A vote FOR Walter Teh Ming Kwauk is warranted.</i> |   |           |          |                   |                  |
| 3   | Ratify PricewaterhouseCoopers as Auditors | Mgmt      | For      | For               | For              |