



## Edinburgh Partners Limited - Disclosure of Most Significant Votes During the Period 01 January 2020 to 31 March 2020

This report summarises the most significant votes instructed by Edinburgh Partners Limited across all client portfolios where full voting discretion has been granted, together with the rationale behind those voting decisions. The rationale incorporates research supplied by ISS as well as the views of Edinburgh Partners Limited.

The most significant votes consist of: votes against management; votes against shareholder resolutions; votes withheld; and votes against the ISS recommendation.

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Number	Proposal	Voted	Reason for reporting	Rationale
FF Group	Special	20 Feb 2020	Management	5	Approve Sale of Dufry AG Shares	Against	Vote Against Management	A vote AGAINST this item is warranted due to a lack of disclosure.
FF Group	Special	20 Feb 2020	Management	8	Other Business	Against	Vote Against Management	This item warrants a vote AGAINST because there is no way of determining what issues will be raised, and what impact those issues might have on shareholder value.
Novartis 'R'	Annual	28 Feb 2020	Management	10	Transact Other Business (Voting)	Against	Vote Against Management	A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.
Outotec	Annual	11 Mar 2020	Management	10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Against	Vote Against Management	A vote AGAINST this item is warranted because: * the performance criteria and targets attached to the long-term compensation are vaguely explained; * The performance period for the LTIs is assessed over one year; and * The company allows for discretionary payments.
Outotec	Annual	11 Mar 2020	Management	14	Approve Remuneration of Auditors	Against	Vote Against Management	A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 62.5 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.
LG Chem Ltd	Annual	20 Mar 2020	Management	2.1	Elect Kwon Young-soo as Non-Independent Non-Executive Director	Against	Vote Against Management	Votes AGAINST Items 2.1 and 2.2 are warranted because Kwon Young-soo (Item 2.1) and Cha Dong-seok (Item 2.2) are not independent; the company is a large company, and the board is not majority independent.
LG Chem Ltd	Annual	20 Mar 2020	Management	2.2	Elect Cha Dong-seok as Inside Director	For	Vote Against ISS	Elect Cha Dong-seok as Inside Director - We have voted in favour of CFO Cha Dong Soek's appointment to the board. The ISS recommendation is to vote against his appointment in order to register a protest at the composition of the board. However not electing the CFO to the board could damage the group's ongoing

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Shinhan Financial Group	Annual	26 Mar 2020	Management	3.1	Elect Cho Yong-byoung as Inside Director	Against	Vote Against Management	A vote AGAINST nominee Cho Yong-byoung (Item 3.1) is warranted given his criminal conviction, which raises serious concerns around executive accountability. Mr.Cho 's conviction for criminal acts is clear evidence of malpractice reprimanded by the relevant authorities. A vote AGAINST nominees Philippe Avril (Item 3.2), Park Cheul (Item 3.4) and Yuki Hirakawa (Item 3.8) is warranted given these nominees' memberships on the Board's Corporate Governance and CEO Recommendation Committee and their decision to nominate Mr. Cho for re-election despite his conviction. The failure to remove Mr. Cho from the board is a material corporate governance concern and a failure of fiduciary duties to shareholders.A vote FOR remaining nominees is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.
Shinhan Financial Group	Annual	26 Mar 2020	Management	3.2	Elect Philippe Avril as Non-Independent Non-Executive Director	Against	Vote Against Management	
Shinhan Financial Group	Annual	26 Mar 2020	Management	3.4	Elect Park Cheul as Outside Director	Against	Vote Against Management	
Shinhan Financial Group	Annual	26 Mar 2020	Management	3.8	Elect as Yuki Hirakawa Outside Director	Against	Vote Against Management	