



Edinburgh Partners Limited - Disclosure of Most Significant Votes During the Period 1st April 2020 to 30th June 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
M Dias Branco	Annual	09 Apr 2020	Management	2	Approve Allocation of Income	Against	Vote Against Management	A vote AGAINST this item is warranted because: The company's payouts in recent years have consistently fallen below 30 percent of net income; and The company has underperformed the country's main equity index in recent years.
M Dias Branco	Special	09 Apr 2020	Management	1	Amend Remuneration of Company's Management Approved at the April 18, 2019, AGM	Against	Vote Against Management	A vote AGAINST this item is warranted because the company's proposal to increase by 45.6-percent the previously approved 2019 global compensation cap lacks transparency, preventing international institutional shareholders from making an informed voting decision.
Adecco	Annual	16 Apr 2020	Management	5.1.9	Elect Rachel Duan as Director	Against	Vote Against Management	Votes FOR the nominees Jean-Christophe Georges Deslarzes, Ariane Gorin, Alexander Gut, Didier Lamouche, David Norman Prince, Kathleen Taylor, and Regula Wallimann are warranted due to a lack of concerns. Votes AGAINST Rachel Duan to the board and compensation committee are warranted because she holds an excessive number of mandates at listed companies.
Adecco	Annual	16 Apr 2020	Management	5.2.3	Appoint Rachel Duan as Member of the Compensation Committee	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.
Adecco	Annual	16 Apr 2020	Management	7	Transact Other Business (Voting)	Against	Vote Against Management	A vote AGAINST this item is warranted because: Although the company has disclosed the names of its director nominees, the proposed board is less than 25-percent independent under ISS voting guidelines, and thus fails to meet the 25-percent threshold required for Mexico; and The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.
Grupo Herdez	Annual	23 Apr 2020	Management	3	Elect or Ratify Directors and Verify their Independence Classification; Elect or Ratify Secretary and Deputy Secretary	Against	Vote Against Management	Set Maximum Amount of Share Repurchase Reserve at MXN 3.5 Billion - Grupo Herdez have proposed authorising the company to buy back its shares, with an upper limit that would imply a high proportion of the free float being repurchased; Edinburgh Partners' proxy advisor opposes this course of action. After engaging with the company, it is clear to us that both financial resilience and liquidity for minority shareholders will be key determinants of how much of the approved sum is actually spent - with part of the funds coming from the sale of unproductive non-core assets. We believe that voting against this proposal would be a disproportionate response if the action were based on a commonly applied guideline of not buying back more than 10% of outstanding shares. We will vote in line with management recommendations.
Grupo Herdez	Annual	23 Apr 2020	Management	6	Set Maximum Amount of Share Repurchase Reserve at MXN 3.5 Billion	For	Vote Against ISS	

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Sanofi	Annual	28 Apr 2020	Management	19	Approve Compensation of Olivier Brandicourt, CEO Until Aug. 31, 2019	Against	Vote Against Management	A vote AGAINST this remuneration report is warranted because: The deemed ten-year service under the defined-benefit pension scheme granted to new CEO upon his arrival at the company was a practice lying well below market standards in France with insufficient information provided for shareholders to enable assessment of the reasonableness of the award. The company does not disclose the level of achievement of performance conditions attached to the bonus per criterion as a percentage for the individual criteria; The company does not justify the interest of maintaining such a long-term performance-based component for a CEO that was likely to retire few months later; and Under LTIP's structure an overachieved criterion can offset one underachieved
DBS Group	Annual	30 Apr 2020	Management	5	Elect Peter Seah Lim Huat as Director	Against	Vote Against Management	A vote AGAINST the election of Peter Seah Lim Huat and Ow Foong Peng is warranted given that they serve on the nomination committee, and the company, under the leadership of a non-independent chairman, do not have independent directors representing the majority of the board. In the absence of any other known issues concerning other nominees, a vote FOR these nominees is warranted.
DBS Group	Annual	30 Apr 2020	Management	8	Elect Ow Foong Pheng as Director	Against	Vote Against Management	A vote FOR this proposal is warranted. The proposal is narrowly tailored to eliminate a benefit that is not a best practice. Although no participant received above-market earnings for FY2019, the practice does not appear to have been eliminated from the program. Lastly, above-market earnings are not a performance-based element of compensation and provide a benefit to executives which is not available to the broader employee population.
Verizon Communications Inc	Annual	07 May 2020	Share Holder	4	Eliminate Above-Market Earnings in Executive Retirement Plans	For	Vote Against Management	A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights.
Verizon Communications Inc	Annual	07 May 2020	Share Holder	5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Against Management	A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices, such as its trade association payments and oversight mechanisms, would benefit shareholders in assessing its management of related risks.
Verizon Communications Inc	Annual	07 May 2020	Share Holder	6	Report on Lobbying Payments and Policy	For	Vote Against Management	A vote FOR this proposal is warranted due to the scope of the proposal, and the fact that the company faces growing regulatory pressure and regulatory scrutiny in this area. Shareholders would benefit from additional information about how company executives are incentivized to increase consumer privacy protections.
Verizon Communications Inc	Annual	07 May 2020	Share Holder	7	Assess Feasibility of Data Privacy as a Performance Measure for Senior Executive Compensation	For	Vote Against Management	A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.
Verizon Communications Inc	Annual	07 May 2020	Share Holder	8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For	Vote Against Management	A vote AGAINST the election of Kam Hing Lam and Edith Shih is warranted given that they are executive directors serving on the nomination committee, and the committee is not majority independent. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.
CK Hutchison Holdings Ltd	Annual	14 May 2020	Management	3b	Elect Kam Hing Lam as Director	Against	Vote Against Management	A vote AGAINST these resolutions is warranted for the following: The company has not disclosed the discount limit for the authority to issue shares for non-cash consideration. The share reissuance request would result to the aggregate share issuance limit exceeding 10 percent.
CK Hutchison Holdings Ltd	Annual	14 May 2020	Management	3c	Elect Edith Shih as Director	Against	Vote Against Management	A vote AGAINST these resolutions is warranted for the following: The company has not disclosed the discount limit for the authority to issue shares for non-cash consideration. The share reissuance request would result to the aggregate share issuance limit exceeding 10 percent.
AAC Technologies Holdings	Annual	15 May 2020	Management	4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	Vote Against Management	A vote AGAINST these resolutions is warranted for the following: The company has not disclosed the discount limit for the authority to issue shares for non-cash consideration. The share reissuance request would result to the aggregate share issuance limit exceeding 10 percent.
AAC Technologies Holdings	Annual	15 May 2020	Management	6	Authorize Reissuance of Repurchased Shares	Against	Vote Against Management	Votes AGAINST the non-independent nominees, Marcus Englert, Norbert Lang, Pierre Louette and Joachim Schindler, are warranted because of the failure to establish a
Rocket Internet	Annual	15 May 2020	Management	6.1	Elect Marcus Englert to the Supervisory Board	Against	Vote Against Management	

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Rocket Internet	Annual	15 May 2020	Management	6.2	Elect Norbert Lang to the Supervisory Board	Against	Vote Against Management	majority-independent board.
Rocket Internet	Annual	15 May 2020	Management	6.3	Elect Pierre Louette to the Supervisory Board	Against	Vote Against Management	
Rocket Internet	Annual	15 May 2020	Management	6.4	Elect Joachim Schindler to the Supervisory Board	Against	Vote Against Management	
Rocket Internet	Annual	15 May 2020	Management	11	Authorize Use of Financial Derivatives when Repurchasing Shares	Against	Vote Against Management	A vote AGAINST the use of financial derivatives when repurchasing shares is warranted because the life of options is not explicitly limited to 18 months.
XL Axiata	Annual	18 May 2020	Management	5	Grant Authority to Commissioners to Adjust the Issued and Paid-Up Capital in Relation to Implementation of Long Term Incentive Program 2016 - 2020	Against	Vote Against Management	A vote AGAINST this resolution is warranted given the performance conditions for the grants under the plan were not disclosed by the company and no further information regarding the proposed issuance, which adversely affect the ability of shareholders to make an informed voting decision.
China Mobile	Annual	20 May 2020	Management	7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive	Against	Vote Against Management	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.
China Mobile	Annual	20 May 2020	Management	8	Authorize Reissuance of Repurchased Shares	Against	Vote Against Management	
China Mobile	Annual	20 May 2020	Management	9	Adopt Share Option Scheme and Related Transactions	Against	Vote Against Management	A vote AGAINST this resolution is warranted because: The company could be considered a mature company, and the limit under the proposed scheme exceeds 5 percent of the company's issued capital. The company did not disclose sufficient information on the performance conditions attached to the vesting of options granted under the scheme. The directors eligible to receive options under the scheme are involved in the administration of the scheme.
United Internet AG	Annual	20 May 2020	Management	7.2	Approve Creation of Further Delegation Right for Ralph Dommermuth	For	Vote Against ISS	Approve Creation of Further Delegation Right for Ralph Dommermuth - The creation of further delegation rights for Mr Dommermuth simply maintains existing arrangements: he has the right, so far unexercised, to appoint a slightly smaller proportion of the supervisory board than his shareholding would seem to warrant. It mirrors current arrangements, but under a board that has been expanded in response to requests from minority shareholders so that specific supervisory committees can be adequately formed, and is thus part of an improvement in governance matters. Not supporting this endeavour seems contrary to minority shareholder interests.
United Internet AG	Annual	20 May 2020	Management	13	Approve Creation of EUR 77.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Against	Vote Against Management	A vote AGAINST the proposed authorization is warranted because the issuance requests under Items 13 and 14, when combined, would result in a potentially excessive dilution of 20 percent.
United Internet AG	Annual	20 May 2020	Management	14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 900 Million; Approve Creation of EUR 25 Million Pool of Capital to Guarantee Conversion Rights	Against	Vote Against Management	
China Lesso Group	Annual	22 May 2020	Management	6a	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	Vote Against Management	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.
China Lesso Group	Annual	22 May 2020	Management	6c	Authorize Reissuance of Repurchased Shares	Against	Vote Against Management	

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Ontex Group	Annual/Special	25 May 2020	Management	9	Approve Remuneration Report	Against	Vote Against Management	A vote AGAINST is warranted because: The board, and the remuneration committee more specifically, has not demonstrated responsiveness to shareholders' concerns by not specifically addressing that the remuneration report was rejected for three consecutive years; Questions are raised regarding the need to increase the total pay package by 10 percent without a compelling rationale whereas the package is already substantially above ISS selected peers; Questions are raised over the stringency of target setting under STI; and The additional T2G plan is not accompanied with adequate disclosure on award levels and questions are raised on the necessity of the plan as the STI and LTI plans already measure most of the KPIs. However, this is not without noting the company has increased disclosure on several performance-based elements of the remuneration policy, such as level of achievement of STI metrics and award levels and weighting of KPIs under the LTI. Notwithstanding the above improvements and addressing concerns we raised in previous years, the concerns raised above are not sufficiently mitigated.
GLP J-REIT	Special	28 May 2020	Management	4.1	Elect Supervisory Director Inoue, Toraki	Against	Vote Against Management	A vote AGAINST this nominee is warranted because: The nominee's affiliation with the REIT could compromise independence.
Shanghai Fosun Pharma H	Special	28 May 2020	Management	6	Approve Estimates of Ongoing Related Party Transactions for 2020	Against	Vote Against Management	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.
Stora Enso R	Annual	04 Jun 2020	Management	13	Reelect Jorma Eloranta (Chair), Elisabeth Fleuriot, Hock Goh, Mikko Helander, Christiane Kuehne, Antti Makinen, Richard Nilsson, and Hans Straberg (Vice Chair) as Directors; Elect Hakan Buskhe as New Director	Against	Vote Against Management	A vote AGAINST this proposal is warranted because: Hans Straberg holds excessive number of board mandates, and Richard Nilsson, who is non-independent director, would be assigned as audit committee chairman.
Galaxy Entertainment	Annual	10 Jun 2020	Management	2.3	Elect Patrick Wong Lung Tak as Director	Against	Vote Against Management	A vote AGAINST Lung Tak (Patrick) Wong is warranted given that he serves on a total of more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.
Galaxy Entertainment	Annual	10 Jun 2020	Management	4.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	Vote Against Management	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.
Galaxy Entertainment	Annual	10 Jun 2020	Management	4.3	Authorize Reissuance of Repurchased Shares	Against	Vote Against Management	
Petrochina H	Annual	11 Jun 2020	Management	8.1	Elect Elsie Leung Oi-sie as Director	Against	Vote Against Management	A vote AGAINST the election of Oi-sie (Elsie) Leung is warranted as she 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 the remaining nominees is warranted.
Petrochina H	Annual	11 Jun 2020	Management	10	Approve the Guarantees to be Provided to the Subsidiaries and Affiliated Companies of the Company and Relevant Authorization to the Board	Against	Vote Against Management	A vote AGAINST this resolution is warranted as the company has failed to disclose sufficient information on the ownership of the entities to be guaranteed by the group, and it is not specified whether the proposed guarantee is proportionate to the company's equity interest and if counter guarantees will be provided to the group.
Petrochina H	Annual	11 Jun 2020	Management	12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H shares	Against	Vote Against Management	A vote AGAINST this resolution is warranted given the company has not specified the discount limit.

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Telefonica SA	Annual	11 Jun 2020	Management	6	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Against	Vote Against Management	A vote AGAINST these items is warranted because the potential dilution from these authorizations exceeds the 10 percent guideline for generic capital increase requests without pre-emptive rights and issuance of convertible debt.
Telefonica SA	Annual	11 Jun 2020	Management	7	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 25 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Against	Vote Against Management	
ACOM	Annual	23 Jun 2020	Management	2.1	Elect Director Kinoshita, Shigeyoshi	Against	Vote Against Management	A vote AGAINST this director nominee is warranted because: Top management bears responsibility for the firm's board composition at the company with an audit committee structure which will not include at least one-third outsiders. Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.
Zhuzhou CRRC Times Electric	Annual	23 Jun 2020	Management	19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	Against	Vote Against Management	A vote AGAINST this resolution is warranted for the following: The domestic and H share issuance limit is greater than 10 percent. The company has not specified the discount limit.
Swire Pacific 'A'	Annual	24 Jun 2020	Management	1d	Elect Zhuo Ping Zhang as Director	Against	Vote Against Management	A vote AGAINST the election of Zhuo Ping Zhang is warranted given he is an executive director, and the board does not have a formal nomination committee and does not consist of a majority of independent directors. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.
Swire Pacific 'A'	Annual	24 Jun 2020	Management	4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	Vote Against Management	A vote AGAINST this resolution is warranted for the following: The aggregate share issuance limit is greater than 10 percent. The company has not specified the discount limit.
JXTG Holdings	Annual	25 Jun 2020	Management	4.4	Elect Director and Audit Committee Member Oka, Toshiko	Against	Vote Against Management	A vote AGAINST this director nominee is warranted because: This outside director candidate who will be an audit committee member lacks independence.
Valeo	Annual/ Special	25 Jun 2020	Management	15	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	Vote Against Management	This proposal merits a vote AGAINST as it may have a negative impact on shareholders' rights.
Keisei Electric Railway	Annual	26 Jun 2020	Management	3.1	Appoint Statutory Auditor Matsuyama, Yasuomi	Against	Vote Against Management	A vote AGAINST this nominee is warranted because: The outside statutory auditor nominee's affiliation with the company could compromise independence.
Keisei Electric Railway	Annual	26 Jun 2020	Management	3.2	Appoint Statutory Auditor Hirose, Masashi	Against	Vote Against Management	
Koito Manufacturing Co	Annual	26 Jun 2020	Management	2.3	Appoint Statutory Auditor Suzuki, Yukinobu	Against	Vote Against Management	
Murata Manufacturing Co	Annual	26 Jun 2020	Management	3.3	Elect Director and Audit Committee Member Yamamoto, Takatoshi	Against	Vote Against Management	A vote AGAINST this director nominee is warranted because: This outside director candidate who will be an audit committee member lacks independence.
Sumitomo Mitsui Financial Group	Annual	26 Jun 2020	Management	2.9	Elect Director Matsumoto, Masayuki	Against	Vote Against Management	A vote AGAINST this director nominee is warranted because: The board after this meeting will not be majority independent and this outside director nominee lacks independence.
Sumitomo Mitsui Trust	Annual	26 Jun 2020	Management	2.9	Elect Director Suzuki, Takeshi	For	Vote Against ISS	EPL are voting with management as we are satisfied that these three Directors will provide independent council and are independent on our understanding of what this means. ISS is of the view that they are not independent because SMFG owns shares in companies they are associated with. However, all three no longer work in these

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Sumitomo Mitsui Trust	Annual	26 Jun 2020	Management	2.12	Elect Director Saito, Shinichi	For	Vote Against ISS	organisations and SMFG has no undue influence (owning under 1% of the equity in each). In relation to each Director: Saito retired from Marubeni in September 2002 and Suzuki retired from Toyota Motor Corporation in June 2008; Kawamoto is a female corporate executive officer who has invaluable experience, such as being in charge of promoting women's advancement in ANA (All Nippon Airways), and Sumi Trust believe she will promote diversity at Sumi TRUST Holdings.
Sumitomo Mitsui Trust	Annual	26 Jun 2020	Management	2.14	Elect Director Kawamoto, Hiroko	For	Vote Against ISS	
Tesco	Annual	26 Jun 2020	Management	2	Approve Remuneration Report	Against	Vote Against Management	A vote AGAINST this resolution is warranted: With respect to the LTIP award that was performance-tested during the period under review, the Remuneration Committee has adjusted the comparator group attached to the relative TSR performance condition (50% of the award), which could be considered a retrospective change. This decision has allowed for vesting of approximately 67% of the award under this element, where performance against the original comparator group was below the threshold target. It is unusual for a TSR comparator group to be amended in this manner after-the-fact, as the reference group is typically changed only to reflect M&A activity over the performance period. That this adjustment has been made to the benefit of executives – as it provides a vesting outcome where awards would otherwise lapse – is considered a matter of poor practice.
Tokyo Broadcasting System Holdings	Annual	26 Jun 2020	Management	4.1	Elect Director Takeda, Shinji	Against	Vote Against Management	A vote AGAINST this director nominee is warranted because: The nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.
Tokyo Broadcasting System Holdings	Annual	26 Jun 2020	Management	4.2	Elect Director Sasaki, Takashi	Against	Vote Against Management	A vote AGAINST this director nominee is warranted because: The nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.
Tokyo Broadcasting	Annual	26 Jun 2020	Management	5.3	Appoint Statutory Auditor Kitayama, Teisuke	Against	Vote Against Management	A vote AGAINST this nominee is warranted because: The outside statutory auditor nominee's affiliation with the company could compromise independence.
China Galaxy Securities	Annual	29 Jun 2020	Management	6	Approve 2020 Capital Expenditure Budget	For	Vote Against ISS	Approve 2020 Capital Expenditure Budget - In the case of resolution 6, the capital expenditure budget is in line with EPL expectations and there is a reasonable description of the types of items to be acquired. Our advisor ISS seems to want an unusually high level of disclosure which would inhibit the company's ability to respond to market conditions. Therefore, we have voted with the management on resolution 6.
China Galaxy Securities	Annual	29 Jun 2020	Management	19	Amend Articles of Association	Against	Vote Against Management	A vote AGAINST is warranted because the proposed amendments would not address the governance risks concerning the Party Committee, and the amendment in relation to the Party Committee is not considered to adequately provide for accountability and transparency to shareholders.
China Galaxy Securities	Annual	29 Jun 2020	Management	21	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	Vote Against Management	A vote AGAINST this resolution is warranted for the following: The share issuance limit is greater than 10 percent. The company has not specified the discount limit.
Komercni Banka	Annual	29 Jun 2020	Management	5	Elect Maylis Coupet as Supervisory Board Member	For	Vote Against ISS	Elect Maylis Coupet as Supervisory Board Member - Maylis Coupet is being elected to replace another representative of Societe Generale (SocGen), the majority shareholder of the company. The supervisory board has 9 members: 3 employee representatives, 2 independent members and 4 members representing SocGen. ISS recommends voting against because the board does not meet the 25% independent member criteria: given SocGen's majority shareholding and the presence of the employee representatives, we believe the supervisory board structure is appropriate.
Komercni Banka	Annual	29 Jun 2020	Management	6	Approve Remuneration Policy	For	Vote Against ISS	Approve Remuneration Policy - ISS recommends voting against approval because the Remuneration Policy lacks detail. We have read the document and believe it provides sufficient detail on the policies of the company.

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Mitsubishi UFJ Financial	Annual	29 Jun 2020	Management	2.6	Elect Director Nomoto, Hirofumi	Against	Vote Against Management	A vote AGAINST this director nominee is warranted because: The board after this meeting will not be majority independent and this outside director nominee lacks independence.
Air Water	Annual	30 Jun 2020	Management	2.4	Appoint Statutory Auditor Tsuneyoshi, Kunihiko	Against	Vote Against Management	A vote AGAINST this nominee is warranted because: The outside statutory auditor nominee's affiliation with the company could compromise independence.
Shanghai Fosun Pharma H	Annual	30 Jun 2020	Management	14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Against	Vote Against Management	A vote AGAINST the general share issuance mandate is warranted for the following: The aggregate share issuance limit is greater than 10 percent. The company has not specified the discount limit.