



Edinburgh Partners Limited - Disclosure of Most Significant Votes During the Period 1st July 2020 to 30th September 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

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Number	Proposal	Voted	Reason for reporting	Rationale
Grendene	Annual	06 Jul 2020	Management	1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	For	Vote Against ISS	Accept Financial Statements and Statutory Reports for the Fiscal Year Ended Dec. 31, 2019 - Full year financial statements have only a qualified acceptance from the auditors, however, the company has been completely clear that they were acting upon legal advice and are of the opinion that the total amount to be refunded to them is still materially uncertain. Adding an estimated sum to the accounts for last year would introduce further uncertainty due to the tax implications of recognising this before the methodology for calculating the sum to be returned is established. As this is an award in the company's favour, the chances of the report and accounts misstating the solvency or liquidity of the business are minimal, and a vote against approving the accounts is unwarranted.
Grendene	Annual	06 Jul 2020	Management	4	Elect Directors	Against	Vote Against Management	A vote AGAINST this item is warranted because: * Despite technically meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the new board's level of independence fails to meet the expectations of institutional investors; and * The proposed board's 14-percent level of independence fails to reflect the company's free float of 30.00 percent.
Grendene	Annual	06 Jul 2020	Management	8	Approve Classification of Walter Janssen Neto as Independent Director	Against	Vote Against Management	A vote AGAINST the classification of Walter Janssen Neto (Item 9) as independent director is warranted because the director has served on the board for 13 years and is, therefore, classified as non-independent under ISS policy. A vote FOR the independence classification of nominee Bruno Alexandre Licario Rocha (Item 10) is warranted as the director does not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.
Lenovo Group	Annual	09 Jul 2020	Management	5	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.
Lenovo Group	Annual	09 Jul 2020	Management	7	Authorize Reissuance of Repurchased Shares	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.
Vodafone Group	Annual	28 Jul 2020	Management	13	Re-elect David Thodey as Director	Against	Vote Against Management	Item 13 A vote AGAINST the re-election of David Thodey is considered warranted: * In addition to his role as a NED of Vodafone, he holds board positions at three other publicly listed companies, including two board chair roles. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Vodafone.
FF Group	Annual	10 Sep 2020	Management	1	Accept 2018 Financial Statements and Statutory Reports	Against	Vote Against Management	A vote AGAINST this item is warranted due to concerns about the accounts presented and audit procedures used by management.

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FF Group	Annual	10 Sep 2020	Management	3	Approve Management of Company and Grant Discharge to Auditors in Relation to Drafting and Special Audit of Restated 2018 Financial Statements	Against	Vote Against Management	A vote AGAINST Item 3 is warranted because the 2018 financial statements do not provide a fair view of the company's financial situation, as highlighted by the external auditors. This negative vote recommendation only addresses the board's failure to provide reliable financial information. There are otherwise no concerns about the auditor's performance of duties in relation to the auditing of the company's 2018 financial statements.
FF Group	Annual	10 Sep 2020	Management	4	Approve Auditors and Fix Their Remuneration for 2019	Against	Vote Against Management	A vote AGAINST this item is warranted because the name of the proposed auditor has not been disclosed.
FF Group	Annual	10 Sep 2020	Management	6	Ratify Director Appointments	Against	Vote Against Management	A vote AGAINST this resolution is warranted because the nominees will serve for a term exceeding four years.
Ryanair Holdings	Annual	17 Sep 2020	Management	2	Approve Remuneration Report	Against	Vote Against Management	A vote AGAINST the remuneration report is warranted: * A significant bonus equal to 92% of maximum opportunity has been awarded to the CEO for FY2020. This payment raises concerns, given the current uncertainties facing the Company and the airline industry, and in view of the broader stakeholder experience. Furthermore, there is scope for additional disclosures on annual bonus targets and outcomes.
Ryanair Holdings	Annual	17 Sep 2020	Management	3d	Re-elect Michael Cawley as Director	Against	Vote Against Management	A vote AGAINST the re-election of Michael Cawley and Howard Millar is warranted because: * Both Directors have longstanding links with Group CEO Michael O'Leary and the Board and Committees lack sufficient independent representation.
Ryanair Holdings	Annual	17 Sep 2020	Management	3f	Re-elect Howard Millar as Director	Against	Vote Against Management	* Both Directors remain members of key Committees.
Ryanair Holdings	Annual	17 Sep 2020	Management	3j	Re-elect Julie O'Neill as Director	Against	Vote Against Management	A vote AGAINST the re-election of Julie O'Neill is warranted because: * She is the Chair of the Remuneration Committee (in a non-independent capacity according to ISS) and therefore considered accountable for the Company's remuneration arrangements which are not considered in line with best practice.
Rocket Internet	Special	24 Sep 2020	Management	1	Approve EUR 69.4 Million Reduction in Share Capital via Redemption of Shares to Be Acquired; Authorize Acquisition of Treasury Shares	Against	Vote Against Management	A vote AGAINST this transaction is warranted because the company failed to demonstrate that its delisting offer is in the best interest of minority shareholders.
Rocket Internet	Special	24 Sep 2020	Management	2	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares; Authorize Share Capital Reduction	Against	Vote Against Management	A vote AGAINST this transaction is warranted because the company failed to demonstrate that its delisting offer is in the best interest of minority shareholders.