



## Edinburgh Partners Limited - Disclosure of Most Significant Votes During the Period 01 October 2020 to 31 December 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
Petrochina H	Special	05 Nov 2020	Management	1	Approve New Comprehensive Agreement, Non-Exempt Continuing Connected Transactions, Proposed Annual Caps and Related Transactions	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.
DNB	Special	30 Nov 2020	Management	1	Elect Chairman of Meeting	Do Not Vote	Vote withheld	Vote withheld to avoid potential for shareblocking by sub-custodian.
DNB	Special	30 Nov 2020	Management	2	Approve Notice of Meeting and Agenda	Do Not Vote	Vote withheld	
DNB	Special	30 Nov 2020	Management	3	Designate Inspector(s) of Minutes of Meeting	Do Not Vote	Vote withheld	
DNB	Special	30 Nov 2020	Management	4	Approve Merger Agreement with DNB Bank ASA	Do Not Vote	Vote withheld	
DNB	Special	30 Nov 2020	Management	5	Authorize Board to Distribute Dividends up to NOK 9.00 Per Share	Do Not Vote	Vote withheld	
DNB	Special	30 Nov 2020	Management	6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Do Not Vote	Vote withheld	
Hellenic Telecom	Special	04 Dec 2020	Share Holder	5.2	Elect a Shareholder-Nominee to the Board	Abstain	Vote Against Management	A vote FOR Item 5.1 is warranted due to a lack of concerns about the independent director nominee. An ABSTAIN vote to Items 5.2 and 5.3 is warranted because this is the only vote option and no candidates have been submitted in a timely manner.
Hellenic Telecom	Special	04 Dec 2020	Share Holder	5.3	Elect a Shareholder-Nominee to the Board	Abstain	Vote Against Management	A vote FOR Item 5.1 is warranted due to a lack of concerns about the independent director nominee. An ABSTAIN vote to Items 5.2 and 5.3 is warranted because this is the only vote option and no candidates have been submitted in a timely manner.
Zhuzhou CRRC Times Electric	Special	07 Dec 2020	Management	16	Approve 2020-23 Financial Services Framework Agreement I and Related Transactions	Against	Vote Against Management	A vote AGAINST this proposal is warranted because the proposed related-party transactions include financial service agreements with the group finance company, which may expose the company to unnecessary risks.