



Edinburgh Partners Limited - Disclosure of Most Significant Votes During the Period 01 January 2021 to 31 March 2021

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
Siemens	Annual	03 Feb 2021	Share Holder	10	Amend Articles Re: Allow Shareholder Questions during the Virtual Meeting	For	Vote Against Management	A vote FOR this proposal is warranted because the proposed article amendment would have a positive impact on shareholder rights.
Novartis 'R'	Annual	02 Mar 2021	Management	12	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.
Samsung Electronics	Annual	17 Mar 2021	Management	2.1.1	Elect Park Byung-gook as Outside Director	For	Vote Against ISS	Elect Park Byung-gook as Outside Director - We hosted a video conference with the IR team of Samsung Electronics to discuss the recommendation of ISS to vote against the nomination of 3 Non-Executive Directors. The reason behind the ISS recommendation is that the Non-Executive Directors failed to remove JY Lee from the Board, given that he was serving a suspended sentence. The term of the Non-Executives began after JY Lee had voluntarily recused himself from the Board and therefore removing him formally would have had limited practical impact. JY Lee ceased to serve on the Board at the end of his term. The Non-Executive Directors have made a significant contribution to improving the governance and shareholder returns at Samsung Electronics: examples include nominating the first Independent Chair of the Board. We believe that, on balance, the positive impact of these Non-Executives outweighs the failure to formally remove JY Lee which would have had limited practical impact in any case as he was recused from the Board for the entire period under consideration.
Samsung Electronics	Annual	17 Mar 2021	Management	2.1.2	Elect Kim Jeong as Outside Director	For	Vote Against ISS	Elect Kim Jeong as Outside Director - See note for resolution 2.1.1.
Samsung Electronics	Annual	17 Mar 2021	Management	3	Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee	For	Vote Against ISS	Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member - See note for resolution 2.1.1.
Nordea Bank	Annual	24 Mar 2021	Management	13	Reelect Torbjorn Magnusson (Chair), Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Kari Jordan, Petra van Hoeken, John Maltby and Jonas Synnergren as Directors; Elect Claudia Dill as New Director	Against	Vote Against Management	A vote AGAINST this proposal is warranted because: * Torbjorn Magnusson is overboarded. * The chairman of the audit committee has been re-classified as non-independent.