



## Edinburgh Partners Limited - Disclosure of Most Significant Votes During the Period 01 April 2021 to 30 June 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
Adecco	Annual	08 Apr 2021	Management	7	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 <u>precautionary basis.</u>
Nokia	Annual	08 Apr 2021	Management	13	Reelect Sari Baldauf, Bruce Brown, Thomas Dannenfeldt, Jeanette Horan, Edward Kozel, Soren Skou, Carla Smits-Nusteling, and Kari Stadigh as Directors	Against	Vote Against Management	A vote AGAINST this proposal is warranted because Kari Stadigh is overboarded.
ISS	Annual	13 Apr 2021	Management	6	Approve Remuneration Report (Advisory Vote)	Against	Vote Against Management	A vote AGAINST this item is warranted due to the company's use of discretionary <u>mandate to grant retention bonus.</u>
ISS	Annual	13 Apr 2021	Management	10.a	Allow Shareholder Meetings to be Held by Electronic Means Only	Against	Vote Against Management	A vote AGAINST is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.
Bouygues	Annual/Special	22 Apr 2021	Management	4	Approve Auditors' Special Report on Related-Party Transactions	Against	Vote Against Management	A vote AGAINST this proposal is warranted because the reciprocal management service agreement between SCDM and Bouygues constitute an externalization of the remuneration of the CEO of the company which does not comply with the best <u>practices in terms of governance.</u>
Bouygues	Annual/Special	22 Apr 2021	Management	8	Approve Compensation of Martin Bouygues, Chairman and CEO	For	Vote Against ISS	Approve Compensation of Martin Bouygues, Chairman and CEO - Edinburgh Partners disagree with ISS' reasoning that the approval should be denied because the payments are still at their maximum despite several performance criteria being missed. This is because the maximum was lowered during the year to reflect external conditions, i.e. the pandemic, and is not reflective of the goals set out in establishing executive compensation limits in more normal times. Notably, variable compensation has reduced by more than operating profit last year. Suggested rates of compensation are reasonable and affordable so should be <u>approved.</u>
Bouygues	Annual/Special	22 Apr 2021	Management	9	Approve Compensation of Olivier Bouygues, Vice-CEO	For	Vote Against ISS	
Bouygues	Annual/Special	22 Apr 2021	Management	11	Approve Compensation of Olivier Roussat, Vice-CEO	For	Vote Against ISS	

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Bouygues	Annual/Special	22 Apr 2021	Management	15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	Vote Against ISS	Authorize Repurchase of Up to 5 Percent of Issued Share Capital - The proposed buyback is objected to by ISS because it could be used during a takeover: not only is a takeover unlikely, given the majority of votes belonging to employee shareholders, but a buyback in such circumstances would be an outcome that we would be open to considering.
Bouygues	Annual/Special	22 Apr 2021	Management	17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Against	Vote Against Management	* Votes AGAINST the authorizations under Items 17 and 19-25 are warranted as the authorizations are not explicitly excluded during a takeover period. * Votes AGAINST the proposed capital issuance without preemptive rights under Items 19, 20, 22, 24 and 25 are warranted as the proposed volume exceeds the recommended 10-percent limit for such authorization.
Bouygues	Annual/Special	22 Apr 2021	Management	19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Against	Vote Against Management	* A vote AGAINST Item 21 is warranted as the proposed discount exceeds the 10-percent limit.
Bouygues	Annual/Special	22 Apr 2021	Management	20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 75 Million	Against	Vote Against Management	
Bouygues	Annual/Special	22 Apr 2021	Management	21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	Vote Against Management	
Bouygues	Annual/Special	22 Apr 2021	Management	22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	Vote Against Management	
Bouygues	Annual/Special	22 Apr 2021	Management	23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	Vote Against Management	
Bouygues	Annual/Special	22 Apr 2021	Management	24	Authorize Capital Increase of Up to EUR 85 Million for Future Exchange Offers	Against	Vote Against Management	
Bouygues	Annual/Special	22 Apr 2021	Management	25	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for up to EUR 85 Million	Against	Vote Against Management	
Bouygues	Annual/Special	22 Apr 2021	Management	27	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	For	Vote Against ISS	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans - The agenda items reflect levels of dilution that we have anticipated in our investment case for Bouygues; and we should not vote against these just because they are over a benchmark that ISS has set for the sector as a whole, without considering specific circumstances such as the company's unique ownership structure.

Company Name	Meeting Type	Meeting Date	Proponent	Proposal Number	Proposal	Voted	Reason for reporting	Rationale
Bouygues	Annual/Special	22 Apr 2021	Management	28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	Vote Against ISS	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans - See note for resolution 27.
Bouygues	Annual/Special	22 Apr 2021	Management	30	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Against	Vote Against Management	A vote AGAINST this form of antitakeover mechanism is warranted.
DNB	Annual	27 Apr 2021	Management	2	Approve Notice of Meeting and Agenda	Do Not Vote	Vote withheld	Vote withheld to avoid potential for shareblocking by sub-custodian.
DNB	Annual	27 Apr 2021	Management	3	Designate Inspector(s) of Minutes of Meeting	Do Not Vote	Vote withheld	
DNB	Annual	27 Apr 2021	Management	4	Accept Financial Statements and Statutory Reports	Do Not Vote	Vote withheld	
DNB	Annual	27 Apr 2021	Management	5	Authorize Board to Distribute Dividends	Do Not Vote	Vote withheld	
DNB	Annual	27 Apr 2021	Management	6	Authorize Share Repurchase Program	Do Not Vote	Vote withheld	
DNB	Annual	27 Apr 2021	Management	7a	Approve Remuneration Statement (Advisory)	Do Not Vote	Vote withheld	
DNB	Annual	27 Apr 2021	Management	7b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Do Not Vote	Vote withheld	
DNB	Annual	27 Apr 2021	Management	8	Approve Company's Corporate Governance Statement	Do Not Vote	Vote withheld	
DNB	Annual	27 Apr 2021	Management	9	Approve Remuneration of Auditors	Do Not Vote	Vote withheld	
DNB	Annual	27 Apr 2021	Share Holder	10	Consultative Vote on the Future Design of a Rule in the Articles Regarding the Number of Shareholder-Elected Members of the Board of Directors	Do Not Vote	Vote withheld	
DNB	Annual	27 Apr 2021	Management	11a	Elect Directors, effective from the Merger Date	Do Not Vote	Vote withheld	
DNB	Annual	27 Apr 2021	Management	11b	Elect Directors until the Merger Date	Do Not Vote	Vote withheld	
DNB	Annual	27 Apr 2021	Management	12	Approve Remuneration of Directors and Nominating Committee	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	1	Accept Financial Statements and Statutory Reports	Do Not Vote	Vote withheld	Vote withheld to avoid potential for shareblocking by sub-custodian.
Glanbia	Annual	06 May 2021	Management	2	Approve Final Dividend	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3a	Re-elect Patsy Ahern as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3b	Re-elect Mark Garvey as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3c	Re-elect Vincent Gorman as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3d	Re-elect Brendan Hayes as Director	Do Not Vote	Vote withheld	

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Glanbia	Annual	06 May 2021	Management	3e	Re-elect John G Murphy as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3f	Elect John Murphy as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3g	Re-elect Patrick Murphy as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3h	Re-elect Siobhan Talbot as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3i	Elect Roisin Brennan as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3j	Re-elect Patrick Coveney as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3k	Elect Paul Duffy as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3l	Re-elect Donard Gaynor as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3m	Elect Jane Lodge as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	3n	Re-elect Dan O'Connor as Director	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	4	Authorise Board to Fix Remuneration of Auditors	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	5	Approve Remuneration Report	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	6	Authorise the Company to Call General Meeting with Two Weeks' Notice	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	7	Authorise Issue of Equity	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	8	Authorise Issue of Equity without Pre-emptive Rights	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	10	Authorise Market Purchase of Shares	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	11	Determine Price Range for Reissuance of Treasury Shares	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	12	Approve Rule 37 Waiver Resolution in Respect of Market Purchases of the Company's Own Shares	Do Not Vote	Vote withheld	
Glanbia	Annual	06 May 2021	Management	13	Approve Rule 9 Waiver Resolution in Respect of Share Acquisitions by	Do Not Vote	Vote withheld	
AstraZeneca	Annual	11 May 2021	Management	7	Approve Remuneration Policy	Against	Vote Against Management	<hr/> A vote AGAINST this item is considered warranted: * The Company is proposing significant increases to variable pay for the second

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AstraZeneca	Annual	11 May 2021	Management	14	Amend Performance Share Plan	Against	Vote Against Management	consecutive year, and the rationale for this is not considered to be sufficiently compelling.
Antofagasta	Annual	12 May 2021	Management	22	Adopt New Articles of Association	Against	Vote Against Management	A vote AGAINST this resolution is warranted as the New Articles will allow unlimited borrowing powers of the Company.
Antofagasta	Special	12 May 2021	Management	1	Adopt New Articles of Association	Against	Vote Against Management	A vote AGAINST this resolution is warranted as the New Articles will allow unlimited borrowing powers of the Company.
BP	Annual	12 May 2021	Share Holder	13	Approve Shareholder Resolution on Climate Change Targets	Against	Vote Against Share Holder Proposal	A vote AGAINST this resolution is considered warranted: <ul style="list-style-type: none"> <li>Although the Company will be expected to deliver on its stated climate ambitions in the future, its current climate reporting, which includes short, medium and long-term objectives and targets, is considered to be a sufficient and appropriate response to the matters raised in the resolution at this time. The Company's progress will continue to be kept under review.</li> <li>Due to the passing of a shareholder resolution (supported by the Board) at the 2019 AGM, the Company is already covered by a binding commitment to shareholders to continue to develop its climate strategy in line with the goals of the Paris agreement, together with the disclosure of metrics and targets. This resolution is therefore considered to be redundant, could create legal uncertainty and would distract from execution of the strategy which the Company has developed with input from key stakeholder groups such as Climate Action 100+.</li> </ul>
ENI	Annual	12 May 2021	Management	7	Approve Second Section of the Remuneration Report	Against	Vote Against Management	This item warrants a vote AGAINST due to: <ul style="list-style-type: none"> <li>* The inappropriate COVID-related changes to the 2020 performance objectives.</li> <li>* Termination payments in excess of 24 months' pay.</li> </ul>
Verizon Communications Inc	Annual	13 May 2021	Share Holder	4	Lower Ownership Threshold for Action by Written Consent	For	Vote Against Management	A vote FOR this proposal is warranted given that the reduction in the threshold required to exercise written consent would enhance shareholder rights. Currently, shareholders may act by written consent only if such consent is unanimous.
Verizon Communications Inc	Annual	13 May 2021	Share Holder	5	Amend Senior Executive Compensation Clawback Policy	For	Vote Against Management	A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.
Verizon Communications Inc	Annual	13 May 2021	Share Holder	6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	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.
Orange	Annual/Special	18 May 2021	Management	20	Allow Board to Use Delegations under Item 19 Above in the Event of a Public Tender Offer	Against	Vote Against Management	Votes AGAINST these antitakeover mechanisms are warranted.
Orange	Annual/Special	18 May 2021	Management	22	Allow Board to Use Delegations under Item 21 Above in the Event of a Public Tender Offer	Against	Vote Against Management	
Orange	Annual/Special	18 May 2021	Management	24	Allow Board to Use Delegations under Item 23 Above in the Event of a Public Tender Offer	Against	Vote Against Management	
Orange	Annual/Special	18 May 2021	Management	25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-24	Against	Vote Against Management	A vote AGAINST Item 25 is warranted as it can be used during a takeover period.

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Orange	Annual/Special	18 May 2021	Management	27	Allow Board to Use Delegations under Item 26 Above in the Event of a Public Tender Offer	Against	Vote Against Management	Votes AGAINST these antitakeover mechanisms are warranted.
Orange	Annual/Special	18 May 2021	Management	29	Allow Board to Use Delegations under Item 28 Above in the Event of a Public Tender Offer	Against	Vote Against Management	
Orange	Annual/Special	18 May 2021	Share Holder	A	Amending Item 31 of Current Meeting to Align the Allocation of Free Shares to the Group Employees with that of LTIP Incentives for	Against	Vote Against Share Holder Proposal	A vote AGAINST this proposal is warranted considering the absence of support from the company and the lack of rationale provided by FCPE Orange Actions.
Orange	Annual/Special	18 May 2021	Share Holder	B	Amend Article 13 of Bylaws Re: Plurality of Directorships	Against	Vote Against Share Holder Proposal	A vote AGAINST this item is warranted considering the absence of support from the company and the lack of rationale provided by FCPE Orange Actions.
United Internet AG	Annual	27 May 2021	Management	7	Approve Remuneration Policy	For	Vote Against ISS	Approve Remuneration Policy - ISS raise two issues with the company's remuneration policy: 1) Under the resolution pending approval the board would be given the power to offer guaranteed bonuses to new-joiners in their first year, which seems like a reasonable degree of flexibility to be afforded but monitoring the usage of this is still warranted; 2) The vesting schedule of longer term incentives starts in less than three years, which ISS objects to, however, it continues vesting over a longer period of five years. This should ensure longer term alignment than a truncated period, or a single vesting date of three years, would suggest. All of this should be considered alongside the fact that the CEO, and controlling shareholder, takes no salary. As such there are good grounds to vote against ISS recommendations on item 7: Approve remuneration policy.
Total	Annual/Special	28 May 2021	Management	6	Reelect Patrick Pouyanne as Director	Against	Vote Against Management	* Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 7 to 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Patrick Pouyanne (Item 6) is warranted.
Total	Annual/Special	28 May 2021	Management	13	Approve Remuneration Policy of Chairman and CEO	Against	Vote Against Management	A vote AGAINST this remuneration policy is warranted since: * The company proposes to increase the base salary by 11 percent from 2022 over the new mandate. Such increase would lead to an increase of the bonus opportunity and of the maximum potential payout. * The maximum cap for the LTI plan is proposed to be substantially increased by 39 percent with an average of 100,000 granted shares over the next three years. The company does not provide any compelling rationale to support this increase. * The amended bonus structure regarding financial parameters would allow compensation between those criteria in the event of exceptional performance. * Targets under the condition related to the reduction of GHG emissions (Scopes 1 and 2) are set above results of past years. As such, they cannot be considered as stringent enough. * The board could maintain the right to acquire performance shares after the departure of the beneficiary within the company; and * The company does not provide any cap for golden hello and exceptional remunerations.

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Shanghai Fosun Pharma H	Annual	11 Jun 2021	Management	13	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 this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares.
Shanghai Fosun Pharma H	Annual	11 Jun 2021	Management	16	Approve Adoption of 2021 Restricted Share Incentive Scheme and the Proposed Grant	Against	Vote Against Management	A vote AGAINST these resolutions is warranted given that the directors eligible to receive awards under the proposed 2021 Incentive Scheme are involved in the administration of the scheme.
Shanghai Fosun Pharma H	Annual	11 Jun 2021	Management	17	Approve Management Measures for the Appraisal System of the 2021 Restricted Share Incentive Scheme	Against	Vote Against Management	
Shanghai Fosun Pharma H	Annual	11 Jun 2021	Management	18	Approve Authorization of the Board to Handle All Matters Related to the Restricted Share Incentive Scheme	Against	Vote Against Management	
Shanghai Fosun Pharma H	Special	11 Jun 2021	Management	3	Approve Adoption of 2021 Restricted Share Incentive Scheme and the Proposed Grant	Against	Vote Against Management	A vote AGAINST these resolutions is warranted given that the directors eligible to receive awards under the proposed 2021 Incentive Scheme are involved in the administration of the scheme.
Shanghai Fosun Pharma H	Special	11 Jun 2021	Management	4	Approve Management Measures for the Appraisal System of the 2021 Restricted Share Incentive Scheme	Against	Vote Against Management	
Shanghai Fosun Pharma H	Special	11 Jun 2021	Management	5	Approve Authorization of the Board to Handle All Matters Related to the Restricted Share Incentive Scheme	Against	Vote Against Management	
East Japan Railway	Annual	22 Jun 2021	Management	3	Appoint Statutory Auditor Mori, Kimitaka	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.
ACOM	Annual	23 Jun 2021	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.
ACOM	Annual	23 Jun 2021	Management	2.2	Elect Director Kinoshita, Masataka	Against	Vote Against Management	
ACOM	Annual	23 Jun 2021	Management	3.3	Elect Director and Audit Committee Member Akiyama, Takuji	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.
Ajinomoto	Annual	23 Jun 2021	Management	3.9	Elect Director Amano, Hideki	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	23 Jun 2021	Management	2.10	Elect Director Saito, Shinichi	Against	Vote Against Management	
Sumitomo Mitsui Trust	Annual	23 Jun 2021	Management	2.11	Elect Director Kawamoto, Hiroko	Against	Vote Against Management	
Totetsu Kogyo Co Ltd	Annual	24 Jun 2021	Management	3	Appoint Statutory Auditor Matsui, Shinichi	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.
Comsys Holdings	Annual	29 Jun 2021	Management	3.6	Elect Director and Audit Committee Member Yamamoto, Hideo	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.
Daikin Industries	Annual	29 Jun 2021	Management	3	Appoint Statutory Auditor Yano, Ryu	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.

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Keisei Electric Railway	Annual	29 Jun 2021	Management	3.2	Appoint Statutory Auditor Yoshida, Kenji	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	29 Jun 2021	Management	3.3	Appoint Statutory Auditor Teshima, Tsuneaki	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.
Mitsubishi UFJ Financial	Annual	29 Jun 2021	Management	2.6	Elect Director Nomoto, Hirofumi	Against	Vote Against Management	A vote AGAINST this shareholder proposal is warranted because: * MUFG commits to disclose its interim targets toward decarbonization as part of requirement of becoming a signatory of the Net-Zero Banking Alliance. It is the first Japanese bank to take that step.
Mitsubishi UFJ Financial	Annual	29 Jun 2021	Share Holder	3	Amend Articles to Disclose Plan Outlining Company's Business Strategy to Align Investments with Goals of Paris Agreement	Against	Vote Against Share Holder Proposal	A vote FOR this shareholder proposal is warranted because: * The proposal is unlikely to place a substantial burden on the company, and the proposal is expected to improve information disclosure.
Mitsubishi UFJ Financial	Annual	29 Jun 2021	Share Holder	4	Amend Articles to Add Provision on Early Submission of Annual Yuho Securities Report	For	Vote Against Management	A vote AGAINST this shareholder proposal is warranted because: * The subject matter of the proposal is best left to management judgment under the oversight of the board of directors.
Mitsubishi UFJ Financial	Annual	29 Jun 2021	Share Holder	5	Amend Articles to Prohibit Officers and Employees of the Company from Committing Parental Child Abduction for Gaining Advantage in Custody Disputes	Against	Vote Against Share Holder Proposal	A vote AGAINST this shareholder nominee is recommended because: * The proponents have not presented a compelling rationale for the election of the nominee, and their intentions are unclear.
Mitsubishi UFJ Financial	Annual	29 Jun 2021	Share Holder	6	Amend Articles to Prohibit Provision of Financing and Other Inappropriate Transactions to Anti-Social Forces	Against	Vote Against Share Holder Proposal	A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.
Mitsubishi UFJ Financial	Annual	29 Jun 2021	Share Holder	7	Amend Articles to Establish Helpline for Whistle-Blowers	Against	Vote Against Share Holder Proposal	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.
Mitsubishi UFJ Financial	Annual	29 Jun 2021	Share Holder	8	Appoint Shareholder Director Nominee Ino, Tatsuki	Against	Vote Against Share Holder Proposal	A vote AGAINST this proposal is warranted because: * Japanese companies are able to hold virtual meetings using temporary regulatory relief (without amending articles) for two years, but the passage of this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. * The proposed language in the articles fails to specify situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is
Raito Kogyo	Annual	29 Jun 2021	Management	3.2	Appoint Statutory Auditor Iida, Nobuo	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.
Ship Healthcare	Annual	29 Jun 2021	Management	5.2	Appoint Statutory Auditor Nakao, Hidemitsu	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 Financial Group	Annual	29 Jun 2021	Management	2.9	Elect Director Matsumoto, Masayuki	Against	Vote Against Management	A vote AGAINST this proposal is warranted because: * Japanese companies are able to hold virtual meetings using temporary regulatory relief (without amending articles) for two years, but the passage of this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. * The proposed language in the articles fails to specify situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is
Sumitomo Mitsui Financial Group	Annual	29 Jun 2021	Management	3	Amend Articles to Allow Virtual Only Shareholder Meetings	Against	Vote Against Management	A vote AGAINST this proposal is warranted because: * Japanese companies are able to hold virtual meetings using temporary regulatory relief (without amending articles) for two years, but the passage of this proposal will authorize the company to hold virtual meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved. * The proposed language in the articles fails to specify situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is



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Tokyo Broadcasting System Holdings	Annual	29 Jun 2021	Management	2.1	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	29 Jun 2021	Management	2.2	Elect Director Sasaki, Takashi	Against	Vote Against Management	