

Vote Summary Report

Date range covered : 01/10/2019 to 31/12/2019

Apollo Hospitals Enterprise Limited

Meeting Date: 21/10/2019 **Country:** India **Primary Security ID:** Y0187F138
Record Date: 06/09/2019 **Meeting Type:** Court **Ticker:** 508869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting for Shareholders Approve Scheme of Arrangement	Mgmt Mgmt	For	For	For

Ctrip.com International Ltd.

Meeting Date: 25/10/2019 **Country:** Cayman Islands **Primary Security ID:** 89677Q107
Record Date: 12/09/2019 **Meeting Type:** Annual **Ticker:** CTRP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders Approve Change of Company Name	Mgmt Mgmt	For	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 18/11/2019 **Country:** Brazil **Primary Security ID:** P5R526106
Record Date: **Meeting Type:** Special **Ticker:** HAPV3

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Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The company has provided a reasonable rationale for the proposed changes, which are mostly administrative in nature and neutral to shareholder value.</i>				
2	Amend Article 2 Re: Opening, Alteration and Closing of Branches, Offices or Other Establishments	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The company has provided a reasonable rationale for the proposed changes, which are mostly administrative in nature and neutral to shareholder value.</i>				
3	Amend Articles 25 and 32 Re: Vice-President of Strategic Affairs	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these requests is warranted because:* The company has provided the full details of the proposed changes; and* The company has provided a reasonable rationale for the proposed changes, which are mostly administrative in nature and neutral to shareholder value.</i>				
4	Rectify Subscription Agreement Re: Acquisition of GSFRP Participacoes SA Approved at the August 22, 2019 EGM	Mgmt	For	For	For

FAST RETAILING CO., LTD.

Meeting Date: 28/11/2019

Country: Japan

Primary Security ID: J1346E100

Record Date: 31/08/2019

Meeting Type: Annual

Ticker: 9983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Statutory Auditors	Mgmt	For	For	For

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FAST RETAILING CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Yanai, Tadashi	Mgmt	For	For	For
2.2	Elect Director Hambayashi, Toru	Mgmt	For	For	For
2.3	Elect Director Hattori, Nobumichi	Mgmt	For	For	For
2.4	Elect Director Shintaku, Masaaki	Mgmt	For	For	For
2.5	Elect Director Nawa, Takashi	Mgmt	For	For	For
2.6	Elect Director Ono, Naotake	Mgmt	For	For	For
2.7	Elect Director Okazaki, Takeshi	Mgmt	For	For	For
2.8	Elect Director Yanai, Kazumi	Mgmt	For	For	For
2.9	Elect Director Yanai, Koji	Mgmt	For	For	For
3	Appoint Statutory Auditor Mizusawa, Masumi	Mgmt	For	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	Against	Against

Blended Rationale: The increased Board discretion and compensation ceiling increase is not reflected in a commensurate increase in accountability and transparency

Aspen Pharmacare Holdings Ltd.

Meeting Date: 05/12/2019

Country: South Africa

Primary Security ID: S0754A105

Record Date: 26/11/2019

Meeting Type: Annual

Ticker: APN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

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Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2019	Mgmt	For	For	For
2	Receive and Note the Social & Ethics Committee Report	Mgmt	For	For	For
3.1	Re-elect Kuseni Dlamini as Director	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these items are warranted since no issues have been identified in relation to the election or re-election of these Directors.</i>					
3.2	Elect Ben Kruger as Director	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these items are warranted since no issues have been identified in relation to the election or re-election of these Directors.</i>					
3.3	Elect Themba Mkhwanazi as Director	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these items are warranted since no issues have been identified in relation to the election or re-election of these Directors.</i>					
3.4	Re-elect Babalwa Ngonyama as Director	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these items are warranted since no issues have been identified in relation to the election or re-election of these Directors.</i>					
3.5	Re-elect David Redfern as Director	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these items are warranted since no issues have been identified in relation to the election or re-election of these Directors.</i>					
3.6	Re-elect Sindi Zilwa as Director	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these items are warranted since no issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Anastacia Tshesane as the Individual Registered Auditor	Mgmt	For	For	For
5.1	Re-elect Linda de Beer as Member of the Audit & Risk Committee	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these items are warranted since all the members of the Audit Committee are independent.</i>					
5.2	Elect Ben Kruger as Member of the Audit & Risk Committee	Mgmt	For	For	For
<i>Blended Rationale: Votes FOR these items are warranted since all the members of the Audit Committee are independent.</i>					

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Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Re-elect Babalwa Ngonyama as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR these items are warranted since all the members of the Audit Committee are independent.</i>				
5.4	Re-elect Sindi Zilwa as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR these items are warranted since all the members of the Audit Committee are independent.</i>				
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1a	Approve Fees of the Board Chairman	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR these items are warranted since the proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.1b	Approve Fees of the Board Members	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR these items are warranted since the proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2a	Approve Fees of the Audit & Risk Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR these items are warranted since the proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

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Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2b	Approve Fees of the Audit & Risk Committee Members	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR these items are warranted since the proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3a	Approve Fees of the Remuneration & Nomination Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR these items are warranted since the proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3b	Approve Fees of the Remuneration & Nomination Committee Members	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR these items are warranted since the proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4a	Approve Fees of the Social & Ethics Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR these items are warranted since the proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4b	Approve Fees of the Social & Ethics Committee Members	Mgmt	For	For	For
	<i>Blended Rationale: Votes FOR these items are warranted since the proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

NMC Health Plc

Meeting Date: 05/12/2019

Country: United Kingdom

Primary Security ID: G65836101

Record Date: 03/12/2019

Meeting Type: Special

Ticker: NMC

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NMC Health Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For

Azul SA

Meeting Date: 09/12/2019 **Country:** Brazil **Primary Security ID:** P0R0AQ105
Record Date: 06/11/2019 **Meeting Type:** Special **Ticker:** AZUL4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
3	Approve Cooperation Agreement between Azul Linhas Aereas Brasileiras SA and TAP - Transportes Aereos Portugueses SA	Mgmt	For	Against	Against

Blended Rationale: Commercially this is a sensible move, and while we believe that Azul's substantial interest in TAP (via convertible) implies that scope for conflict of interest is limited, lessening potential conflict of interest from David Neeleman's shareholdings in both TAP and Azul, the company nonetheless provided shareholders with insufficient detail, which contradicts Azul's own Related Party Transaction policy.

Huazhu Group Limited

Meeting Date: 10/12/2019 **Country:** Cayman Islands **Primary Security ID:** 44332N106
Record Date: 05/11/2019 **Meeting Type:** Annual **Ticker:** HTHT

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Huazhu Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Ratify Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors	Mgmt	For	For	For
2	Elect Director Min (Jenny) Zhang	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominee Min (Jenny) Zhang is warranted for failing to establish a board on which a majority of the directors are independent directors and for the company's lack of a formal nominating committee.</i>				
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For