

صندوق الأهلي للأسهم الصينية  
SNB Capital China Equity Fund

التقرير السنوي 2023  
Annual Report 2023



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## A) Investment Fund Information

## أ) معلومات صندوق الاستثمار

### 1) Name of the Investment Fund

### 1) اسم صندوق الاستثمار

SNB Capital China Equity Fund

صندوق الأهلي للأسهم الصينية

### 2) Investment Objectives and Policies

### 2) أهداف وسياسات الاستثمار وممارساته

#### • Fund's Objectives:

The Fund aims to provide long term capital growth through investment in Chinese shares through the investment in Chinese Fund (Class I), which in turn primarily invests in shares of Chinese listed companies of different sectors. The Fund may also invest in bonds and Money Market Instruments.

• **أهداف الصندوق:**  
يهدف الصندوق إلى تنمية رأس المال على المدى الطويل من خلال الاستثمار في الأسهم الصينية عن طريق الاستثمار في الصندوق الصيني (Class I) المدار من قبل شركة نمورا والذي بدوره يستثمر بشكل أساسي في أسهم الشركات الصينية المدرجة بمختلف القطاعات. كما يمكنه الاستثمار في السندات وأدوات أسواق النقد.

#### • Investment Policies and Practices:

The Chinese Fund applies the following policies:

- The Chinese Fund (Class I) invests up to 90% of its assets in shares of Chinese listed companies of different sectors.
- Investment is made in certain shares through progressive analysis which depends on the long-term value and the expected growth. The Foreign Manager assesses companies and study the profits, the assets value and cash flows of the relevant company and also the earnings multiples and profit margins and liquidation value of the company.
- The Chinese Fund invests the remaining 10% of its assets on bond and Money Market Instruments.
- The Foreign Manager has the right to invest a sizable portion or all of its assets in the form of cash, short-term or long-term money markets if in its view the market or economic condition is not suitable for investment.

• **سياسات الاستثمار وممارساته:**  
يطبق الصندوق الصيني ممارسات وسياسات الاستثمار التالية:  
- يستثمر الصندوق الصيني (Class I) على الأقل 90% من أصوله في أسهم الشركات الصينية بمختلف القطاعات.  
- يتم اختيار الاستثمار في أسهم معينة عن طريق التحليل التصاعدي المرتكز على القيمة طويلة الأجل وعلى النمو المتوقع، ويقوم المدير الأجنبي بتقييم الشركات ودراسة الأرباح وقيمة الأصول والتدفقات النقدية للشركة المعنية، وكذلك مكرر السعر للربح والهوامش الربحية وقيمة التصفية للشركة.  
- يستثمر الصندوق الصيني الـ 10% المتبقية من أصوله في السندات وفي أسواق النقد.  
- يحق للمدير الأجنبي الإبقاء على جزء أكبر أو كل أصول الصندوق الصيني على صورة نقد أو على شكل استثمارات في أسواق النقد قصيرة أو طويلة الأجل في حال اعتقد أن ظروف السوق أو الظروف الاقتصادية غير ملائمة نسبياً للاستثمار.

### 3) Distribution of Income & Gain Policy

### 3) سياسة توزيع الدخل والأرباح

The Fund will not distribute any dividends on the Units to the Unitholders, whereby any income or dividends received will be reinvested in the Fund and not distributed as dividends on the Units. Reinvestment of income and dividends will be reflected in and improve the value and price of the Units.

لن يقوم الصندوق بأي توزيعات على مالكي الوحدات. وبدلاً من ذلك سيتم إعادة استثمار الأرباح الرأسمالية والأرباح النقدية الموزعة في الصندوق. وسينعكس ذلك بارتفاع صافي قيمة الأصول وسعر وحدة الصندوق.

### 4) The fund's reports are available upon request free of charge.

### 4) تتاح تقارير الصندوق عند الطلب وبدون مقابل.

### 5) The fund's benchmark and the service provider's website (if any)

MSCI China Index (The price return is in USD). The benchmark service and its data are provided by (MSCI Inc.).

### 5) المؤشر الاسترشادي للصندوق، والموقع الإلكتروني لمزود الخدمة (إن وجد)

مؤشر أم أس سي إي الصيني (العائد السعري، بالدولار الأمريكي). ويتم تزويد خدمة المؤشر وبياناته عن طريق (MSCI Inc.).

**B) Fund Performance**
**(ب) أداء الصندوق**

- 1) A comparative table covering the last three financial years/or since inception, highlighting: (1) جدول مقارنة يغطي السنوات المالية الثلاث الأخيرة / أو منذ التأسيس، يوضح:

| Year  | 2023      | 2022      | 2021       | السنة   |
|---|-----------|-----------|------------|---|
| NAV*  | 5,945,643 | 7,636,000 | 10,687,103 | صافي قيمة أصول الصندوق*   |
| NAV per Unit*   | 16.98     | 20.47     | 28.74      | صافي قيمة أصول الصندوق لكل وحدة*  |
| Highest Price per Unit*   | 23.19     | 28.83     | 43.04      | أعلى سعر وحدة*  |
| Lowest Price per Unit *   | 16.17     | 15.86     | 28.10      | أقل سعر وحدة*   |
| Number of Units   | 350,019   | 373,000   | 371,893    | عدد الوحدات   |
| Income Distribution Per Unit  | N/A       | N/A       | N/A        | قيمة الأرباح الموزعة لكل وحدة   |
| Fees & Expense Ratio  | 1.86%     | 2.05%     | 1.89%      | نسبة الرسوم والمصروفات  |
| Percentage of borrowed assets from the total asset value, the period of their exposure period and due date (if any) | N/A       | N/A       | N/A        | نسبة الأصول المقرضة من إجمالي قيمة الأصول، ومدة انكشافها وتاريخ استحقاقها (إن وجدت) |

\*In USD \*بالدولار الأمريكي

- 2) A performance record that covers the following: (2) سجل أداء يغطي ما يلي:

- a. The total return for the fund compared to the benchmark for 1 year, 3 years, 5 years and since inception: أ. العائد الإجمالي للصندوق مقارنة بالمؤشر لسنة واحدة، ثلاث سنوات، خمس سنوات ومنذ التأسيس:

| Period      | Since Inception<br>منذ التأسيس | 5 Years<br>5 سنوات | 3 Years<br>3 سنوات | 1 Year<br>سنة | الفترة         |
|-------------|--------------------------------|--------------------|--------------------|---------------|----------------|
| Return %    | 2.62                           | -7.15              | -23.57             | -20.06        | عائد الصندوق % |
| Benchmark % | 4.23                           | -5.46              | -20.75             | -16.74        | عائد المؤشر %  |

- b. The annual total return for the fund compared to the benchmark for the last 10 years/ or since inception: ب. العائد الإجمالي السنوي للصندوق مقارنة بالمؤشر للعشر سنوات الماضية / أو منذ التأسيس:

| Year        | 2023   | 2022   | 2021   | 2020  | 2019  | 2018   | 2017  | 2016  | 2015   | 2014 | السنة          |
|-------------|--------|--------|--------|-------|-------|--------|-------|-------|--------|------|----------------|
| Return %    | -20.06 | -29.60 | -20.65 | 25.43 | 23.24 | -20.53 | 40.01 | -5.98 | -7.85  | 5.14 | عائد الصندوق % |
| Benchmark % | -16.74 | -21.04 | -24.28 | 25.57 | 20.80 | -19.77 | 53.10 | -2.28 | -10.33 | 5.10 | عائد المؤشر %  |

**c. Actual fees and fund expenses paid by the investment fund during the year as a percentage of average Net Asset Value:**

ج. مقابل الخدمات والعمولات والأتعاب التي تحملها الصندوق على مدار العام كنسبة مئوية من متوسط صافي قيمة أصول الصندوق:

| الرسوم والمصروفات                         | النسبة المئوية % | ألف دولار USD '000 | Fees and Expenses                    |
|---|------------------|--------------------|--------------------------------------|
| أتعاب الإدارة                             | 1.00%            | 69                 | Management Fees                      |
| ضريبة القيمة المضافة على أتعاب الإدارة    | 0.14%            | 10                 | VAT on Management Fees               |
| رسوم الحفظ                                | 0.07%            | 4                  | Custodian Fees                       |
| أتعاب مراجع الحسابات                      | 0.13%            | 8                  | Auditor Fees                         |
| مصاريف العمليات الإدارية                  | 0.12%            | 7                  | Fund Admin Expenses                  |
| رسوم هيئة السوق المالية                   | 0.03%            | 2                  | CMA Fees                             |
| رسوم نشر معلومات الصندوق على موقع تداول   | 0.02%            | 1                  | Tadawul Fees                         |
| مصاريف أخرى                               | 0.35%            | 21                 | Other Fees                           |
| مكافآت أعضاء مجلس إدارة الصندوق المستقلين | 0.00%            | 0                  | Independent Fund Board Remunerations |
| مجموع الرسوم والمصاريف                    | 1.86%            | 122                | Total Fees and Expenses              |

**3) Material Changes**

No material changes occurred during the year.

**3) تغيرات جوهرية حدثت خلال الفترة**

لم تحدث أي تغييرات جوهرية تؤثر على أداء الصندوق.

**4) Exercising of Voting Rights**

The Fund Manager has exercised voting rights, for more details kindly refer to the "Exercising of voting right Annex".

**4) ممارسات التصويت السنوية**

قام مدير الصندوق بممارسات التصويت السنوية. و للمزيد من التفاصيل يرجى مراجعة "ملحق ممارسات التصويت السنوية".

**5) Fund Board Annual Report**

**5) تقرير مجلس إدارة الصندوق السنوي**

**a. Names of Fund Board Members**

- Ali Abdulaziz Al Hawas - Chairman - Dependent Member
- Feras Abdulrazaq Houhou - Dependent Member
- Ammar Hasan Yasin Bakheet - Independent member
- Amr Rafat Shahwan - Independent member

**أ. أسماء أعضاء مجلس إدارة الصندوق**

- علي عبدالعزيز الحواس - رئيس مجلس إدارة الصندوق - عضو غير مستقل
- فراس عبدالرازق حوحو - عضو غير مستقل
- عمار حسن ياسين بخيت - عضو مستقل
- عمرو رأفت شهبان - عضو مستقل

**b. A brief about of the fund board members' qualifications**

**Ali Al Hawas:** Executive Vice President, and Head of Global Markets at Saudi National Bank. He joined Samba in 2008 and has over 24 years of Treasury business experience. He is member of Bank's Asset Liability Management Committee and responsible of managing the business under Samba Global Markets Ltd platform. He holds a diploma certificate from ACI University.

**Feras Houhou:** General Legal Counsel at Savvy Electronic Gaming Group ("Savvy"), a leading company aiming to drive long-term growth in the global gaming and eSports sector. In his position as general legal counsel, he oversees many tasks and responsibilities related to five main departments: legal

**ب. نبذة عن مؤهلات أعضاء مجلس إدارة الصندوق**

**علي الحواس:** نائب الرئيس التنفيذي، رئيس الأسواق العالمية في البنك الأهلي السعودي. انضم إلى مجموعة سامبا المالية في عام 2008 ولديه أكثر من 24 عاماً من الخبرة في مجال الخزينة. مسؤول عن الناحية التشغيلية من إدارة أعمال في منصة شركة الأسواق العالمية المحدودة لدى سامبا. عضو في لجنة إدارة الموجودات والمطلوبات في البنك. بالإضافة إلى ذلك، حاصل على شهادة دبلوم من جامعة ACI.

**فراس حوحو:** المستشار القانوني العام في مجموعة سافي للألعاب الإلكترونية ("سافي")، الشركة الرائدة التي تهدف إلى تعزيز النمو طويل المدى في قطاع الألعاب والرياضات الإلكترونية عالمياً. ويشرف في وظيفته كمستشار قانوني عام على العديد من المهام والمسؤوليات المعنية بخمسة أقسام رئيسية هي الشؤون القانونية

affairs, risk management, compliance, governance, and board affairs. Mr. Feras also held the position of head at SNB Capital's Legal and Governance Division and the Secretary of the Board. In March 2015, Feras joined the Legal Division besides his role as a Board Secretary. His expertise covers a wide range of tasks such as working on various Equity Capital Market and Debt Capital Market transactions and handling all litigations in which the Company is involved. He also has worked extensively in Merger & Acquisition and all sorts of investment funds locally and internationally. His role in these transactions included negotiations, drafting and execution of its relevant agreements, documents and structure. Prior to joining SNB Capital, Feras worked at the Legal Division in the Capital Market Authority where he participated in drafting many of the Capital Market Regulations and advised in many policy matters. Mr. Feras holds an LLM specialized in Securities and Financial Regulations from Georgetown Law School and a law degree from King Abdulaziz University. He was appointed in July 2021 as member of the Middle East & North Africa (MENA) advisory Board at Georgetown Law Centre.

**Ammar Bakheet:** He has more than 27 years of experience in the financial sector. Specialized in business establishment in the financial sector, strategy development, securing regulatory and legislative approvals, building of the operational infrastructure, and building the administrative teams to run such businesses. The founding partner and CEO of Mnasah Digital Platform a technical financial company specialized in operating and running of a digital platform specialized in financing of small and Medium-sized enterprises (SMEs) Kingdom of Saudi Arabia (2017-Present). Head of asset management & product development - Audi capital 2007–2017. Establishment of the Investment Division at RAKBank (Dubai) (2003 -2006). Working at Samba Capital as Saudi Equity Funds manager (1998-2002). Co-founding Bakheet Investment Company (1993- 1998).

**Amr Shahwan:** He's a Managing Director at Majd Arabia Management Consultant Co., Riyadh, Kingdom of Saudi Arabia. Amr holds a Bachelor's degree in Business Administration from The Amman Ahliya University. Has more than 25 years of experience in family office consulting, investment consulting, strategy, and business planning. He is Founder of Kartal Advisory Limited, UAE. During the span of his excellent carrier, Mr. Shahwan has served the top ranked organizations (MASIC, SAMBA Financial Group, Al Majdouie Group, Arbah Investment Group, Baker Tilly KSA) in Saudi Arabia and Jordan on high level Key positions (CEO, Director, General Manager etc.).

وإدارة المخاطر والامتثال والحوكمة وشؤون مجلس الإدارة. أيضاً كان يشغل الأستاذ/ فراس منصب رئيس قسم الشؤون القانونية والحوكمة بشركة الأهلي المالية وأمين مجلس إدارة الشركة، حيث التحق بقسم الشؤون القانونية بشركة الأهلي المالية في مارس 2015 م إلى جانب دوره كأمين لمجلس الإدارة. تغطي خبرة الأستاذ فراس مجموعة واسعة من المهام مثل الصفقات المتعلقة بالأسهم (ECM) و صفقات الإقراض (DCM) في السوق المالية، ومتابعة الدعاوى القضائية التي تخص الشركة. كما تمتد خبرته إلى العمل في صفقات الاندماج والاستحواذ والصناديق الاستثمارية محلياً ودولياً حيث عمل على المفاوضات وإعداد ومراجعة الاتفاقيات والوثائق ذات العلاقة بعدد من الصفقات في السوق المالية السعودية وعدد من الدول الأجنبية. قبل انضمامه إلى شركة الأهلي المالية، عمل الأستاذ فراس في الإدارة القانونية بهيئة السوق المالية حيث شارك في صياغة العديد من لوائح السوق المالية وقدم المشورة بخصوص العديد من المسائل المتعلقة بسياسات السوق. يحمل الأستاذ فراس شهادة ماجستير في القانون من جامعة جورج تاون في تخصص الأوراق المالية والتشريعات المالية وشهادة في القانون من جامعة الملك عبد العزيز. كما عُيِّن في يوليو 2021 م في المجلس الاستشاري لشؤون الشرق.

**عمار بخيت:** يمتلك أكثر من 27 عاماً من الخبرة في القطاع المالي. متخصص في تأسيس الأعمال في القطاع المالي، ووضع الاستراتيجيات، وتأمين الموافقات التنظيمية والتشريعية، وبناء البنية التحتية التشغيلية، وبناء الفرق الإدارية لإدارة تلك الأعمال. أسس شركة منصة رقمية وهي شركة تقنية مالية متخصصة بتشغيل منصة تعمل على تمويل الشركات الصغيرة والمتوسطة المملكة العربية السعودية (2017 -حتى الآن). عمل في عوده كابيتال كرئيس إدارة الأصول وتطوير المنتجات (2017-2007). أسس إدارة الاستثمار في بنك رأس الخيمة (دبي) (2003-2006). عمل في سامبا المالية كمدير صناديق الأسهم السعودية (1998-2002). شارك في تأسيس شركة بخيت للاستشارات المالية (1993-1998).

**عمرو شهبان:** عمرو شهبان هو مدير تنفيذي في مجد العربية للاستشارات الإدارية، المملكة العربية السعودية. يحمل عمرو شهادة بكالوريوس في إدارة الأعمال من جامعة عمان الأهلية في الأردن. يمتلك أكثر من 25 عاماً من الخبرة في استشارات المكاتب العائلية، استشارات الاستثمار، الاستراتيجية، وتخطيط الأعمال. السيد/شهبان هو مؤسس كارتال أدفايزوري ليمتد، الإمارات. خلال حياته المهنية المميزة، قدم السيد/شهبان خدماته للعديد من المؤسسات (ماسك، مجموعة سامبا المالية، مجموعة المجدوعي، مجموعة أرباح للاستثمار، بيكر تيلي السعودية) في السعودية والأردن في مناصب عليا (الرئيس التنفيذي، مدير تنفيذي، مدير عام).



### c. Roles and responsibilities of the Fund Board

The responsibilities of the members of the fund board shall include the following:

1. Approving material contracts, decisions and reports involving the fund.
2. Approve a written policy in regards to the voting rights related to the fund assets.
3. Overseeing and, where appropriate, approving or ratifying any conflicts of interest the fund manager has identified.
4. Meeting at least twice annually with the fund manager's compliance committee or its compliance officer to review the fund manager's compliance with all applicable rules, laws and regulations.
5. Approving all changes stipulated in Articles (62) and (63) of the Investment Funds Regulations "IFRs" before the fund manager obtains the approval or notification of the unitholders and the Authority (as applicable).
6. Confirming the completeness and accuracy (complete, clear, accurate, and not misleading), and compliance with the IFRs, of the Terms and Conditions and of any other document, contractual or otherwise.
7. Ensuring that the fund manager carries out its obligations in the best interests of the unitholders, in accordance with the IFRs and the Fund's Terms and Conditions.
8. Reviewing the report that includes assessment of the performance and quality of services provided by the parties involved in providing significant services to the fund referred to in Paragraph (I) of Article (9) of IFRs, in order to ensure that the fund manager fulfils his responsibilities in the interest of unitholders in accordance with the Fund's Terms and Conditions and the provisions stipulated in IFRs.
9. Assessing the mechanism of the fund manager's handling of the risks related to the fund's assets in accordance with the fund manager's policies and procedures that detect the fund's risks and how to treat such risks.
10. Have a fiduciary duty to unitholders, including a duty to act in good faith, a duty to act in the best interests of the unitholders and a duty to exercise all reasonable care and skill.
11. Approving the appointment of the external Auditor nominated by the Fund Manager.
12. Taking minutes of meetings that provide all deliberations and facts of the meetings and the decisions taken by the fund's board of director.
13. Review the report containing all complaints and the measures taken regarding them referred to in Paragraph (m) of Article (9) of IFRs, in order to ensure that the fund manager carries out his responsibilities in a way that

### ج. أدوار مجلس إدارة الصندوق ومسؤولياته

تشمل مسؤوليات أعضاء مجلس إدارة الصندوق، على سبيل المثال لا الحصر، الآتي:

1. الموافقة على جميع العقود والقرارات والتقارير الجوهرية التي يكون الصندوق طرفاً فيها.
2. اعتماد سياسة مكتوبة فيما يتعلق بحقوق التصويت المتعلقة بأصول الصندوق.
3. الإشراف، ومتى كان ذلك مناسباً، الموافقة أو المصادقة على أي تعارض مصالح يفصح عنه مدير الصندوق وفقاً لللائحة صناديق الاستثمار.
4. الاجتماع مرتين سنوياً على الأقل مع لجنة المطابقة والالتزام لدى مدير الصندوق أو مسؤول المطابقة والالتزام لديه، للتأكد من التزام مدير الصندوق بجميع اللوائح والأنظمة المتبعة.
5. الموافقة على جميع التغييرات المنصوص عليها في المادتين (62) و (63) من لائحة صناديق الاستثمار وذلك قبل حصول مدير الصندوق على موافقة مالكي الوحدات والهيئة أو إشعارهم (حيثما ينطبق).
6. التأكد من اكتمال ودقة شروط وأحكام الصندوق وأي مستند آخر (سواء كان عقداً أم غيره) يتضمن إفصاحات تتعلق بالصندوق ومدير الصندوق وإدارته للصندوق، إضافةً إلى التأكد من توافق ما سبق مع أحكام لائحة صناديق الاستثمار.
7. التأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق، وأحكام لائحة صناديق الاستثمار.
8. الاطلاع على التقرير المتضمن تقييم أداء وجودة الخدمات المقدمة من الأطراف المعنية بتقديم الخدمات الجوهرية للصندوق المشار إليه في الفقرة (ل) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالك الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.
9. تقييم آلية تعامل مدير الصندوق مع المخاطر المتعلقة بأصول الصندوق وفقاً لسياسات وإجراءات مدير الصندوق حيال رصد المخاطر المتعلقة بالصندوق وكيفية التعامل معها.
10. العمل بأمانة وحسن نية واهتمام ومهارة وعناية وحرص وبما يحقق مصلحة مالكي الوحدات.
11. الموافقة على تعيين مراجع الحسابات بعد ترشيحه من قبل مدير الصندوق.
12. تدوين محاضر الاجتماعات التي تشمل على جميع وقائع الاجتماعات والقرارات التي اتخذها مجلس إدارة الصندوق.
13. الاطلاع على التقرير المتضمن جميع الشكاوى والإجراءات المتخذة حيالها المشار إليه في الفقرة (م) من المادة (9) من لائحة صناديق الاستثمار؛ وذلك للتأكد من قيام مدير الصندوق بمسؤولياته بما يحقق مصلحة مالكي الوحدات وفقاً لشروط وأحكام الصندوق وما ورد في لائحة صناديق الاستثمار.

serves the interest of unitholders in accordance with the Fund's Terms and Conditions and what contained in this Regulation.

#### d. Remuneration of fund board members

Independent Board members shall be remunerated for attending at least two Board meetings per annum (which is the minimum number of Board meetings to attend each year), which shall be paid from the Fund's assets. The remuneration for the Independent Board Members shall be provisioned from the total expenses paid to the conventional funds which managed by the Fund Manager with a total SAR 80,000 per annum, whereby the ratio of such provision shall be calculated based on the Fund's NAV against the total net asset value of the aforesaid funds. Independent Board Members shall also be entitled to travel allowances of a maximum of SAR 7,500 paid from the Fund's assets. Non-independent Board Members shall not be entitled to any remuneration from the Fund Manager in consideration for their roles as Board members of the Fund.

#### e. A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund

The Fund Board is composed of certain employees of the Fund Manager. However, the Fund Board members have fiduciary duties to Unitholders and will use their best efforts to resolve all conflicts by exercising their good faith judgement. Furthermore, Board members may hold Unit in the Fund, have a banking relationship with companies in which their shares are acquired, sold or maintained by the Fund or on its behalf, or with which the Fund has murabaha deals. However, if any conflict of interests arises, such conflict shall be communicated to the Fund Board for approval in which case the conflicted Board member shall not be entitled to vote on any resolution taken by the Fund Board in respect of which the conflicted Board member has any direct or indirect interest.

#### f. A statement showing all the funds boards that the relevant board member is participating in

| Fund's/ Member's Name                    | عمرو<br>شهان<br>Amr<br>Shahwan | عمار<br>بخيت<br>Ammar<br>Bakheet | فراس<br>حوحو<br>Feras<br>Houhou | على<br>الحواس<br>Ali<br>AlHawas | اسم الصندوق / العضو                  |
|--|--------------------------------|----------------------------------|---------------------------------|---------------------------------|--------------------------------------|
| SNB Capital Al-Raed GCC Fund             | ✓                              | ✓                                | ✓                               | ✓                               | صندوق الأهلي الرائد الخليجي          |
| SNB Capital Al Raed Saudi Equity Fund    | ✓                              | ✓                                | ✓                               | ✓                               | صندوق الأهلي الرائد للأسهم السعودية  |
| SNB Capital Al Ataa Saudi Equity Fund    | ✓                              | ✓                                | ✓                               | ✓                               | صندوق الأهلي العطاء للأسهم السعودية  |
| SNB Capital Al Ataa GCC Equity Fund      | ✓                              | ✓                                | ✓                               | ✓                               | صندوق الأهلي العطاء للأسهم الخليجية  |
| SNB Capital Al Jood GCC Equity Fund      | ✓                              | ✓                                | ✓                               | ✓                               | صندوق الأهلي الجود للأسهم الخليجية   |
| SNB Capital Al Musahem Saudi Equity Fund | ✓                              | ✓                                | ✓                               | ✓                               | صندوق الأهلي المساهم للأسهم السعودية |
| SNB Capital Al Musahem GCC Fund          | ✓                              | ✓                                | ✓                               | ✓                               | صندوق الأهلي المساهم الخليجي         |
| SNB Capital China Equity Fund            | ✓                              | ✓                                | ✓                               | ✓                               | صندوق الأهلي للأسهم الصينية          |

#### د. مكافآت أعضاء مجلس إدارة الصندوق

يتقاضى أعضاء المجلس المستقلين مكافأة من مدير الصندوق في حال حضور اجتماعين بالسنة وهو الحد الأدنى لعدد اجتماعات مجلس إدارة حيث يتقاضى كل عضو مستقل مكافأة تدفع من أصول الصندوق. وتجدر الإشارة إلى أن هذه المكافأة يتم تخصيصها من إجمالي المصاريف المدفوعة للصناديق التقليدية التي يديرها مدير الصندوق بمبلغ إجمالي 80,000 ريال سعودي وسيتم تخصيص الرسوم بناء على نسبة قيمة صافي الأصول بالصندوق إلى إجمالي قيمة صافي الأصول في هذه الصناديق التقليدية. كما تدفع لأعضاء المجلس المستقلين مخصصات سفر بحد أقصى 7,500 ريال سعودي تدفع من أصول الصندوق ولا يتقاضى أعضاء مجلس الإدارة غير المستقلين أي مكافأة من مدير الصندوق مقابل دورهم كأعضاء مجلس إدارة الصندوق.

#### هـ. تعارض المصالح بين مصالح عضو مجلس إدارة الصندوق

##### ومصالح الصندوق

يتألف مجلس إدارة الصندوق من بعض موظفي مدير الصندوق. ومع ذلك، فإن أعضاء المجلس لديهم واجبات أمانة لمالكي الوحدات، وسوف يبذلون قصارى جهدهم لحل جميع حالات تعارض المصالح من خلال ممارسة الاجتهاد بنية حسنة. كما يمكن لأعضاء المجلس تملك وحدات في الصندوق أو أن يكون لديهم علاقات مصرفية مع الشركات التي يتم شراء أسهمها أو بيعها أو حفظها من قبل الصندوق أو نيابة عنه، أو التي يكون لدى الصندوق صفقات مربحة معها. ومع ذلك، في حالة نشوء أي تعارض في المصالح، يتم إبلاغ مجلس الصندوق بهذا التعارض للموافقة عليه وفي هذه الحالة لا يجوز للعضو الذي لديه تعارض في المصالح التصويت على أي قرار يتخذه مجلس إدارة الصندوق ويكون للعضو أي مصلحة مباشرة أو غير مباشرة فيه.

#### و. جدول يوضح جميع مجالس إدارة الصناديق التي يشارك فيها

##### عضو مجلس الصندوق



| Fund's/ Member's Name                    | عمرو<br>شهبان<br>Amr<br>Shahwan | عمار<br>بخيت<br>Ammar<br>Bakheet | فراس<br>حوجو<br>Feras<br>Houhou | على<br>الحواس<br>Ali<br>AlHawas | اسم الصندوق / العضو                |
|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|------------------------------------|
| SNB Capital Global Equity Fund           | ✓                               | ✓                                | ✓                               | ✓                               | صندوق الأهلي للأسهم العالمية       |
| SNB Capital Arab Markets Equity Fund     | ✓                               | ✓                                | ✓                               | ✓                               | صندوق الأهلي لأسواق الأسهم العربية |
| SNB Capital GCC Financial Sector Fund    | ✓                               | ✓                                | ✓                               | ✓                               | صندوق الأهلي للقطاع المالي الخليجي |
| SNB Capital Al Sunbullah USD             | ✓                               | ✓                                | ✓                               | ✓                               | صندوق الأهلي السنبلة بالدولار      |
| SNB Capital Al Sunbullah SAR             | ✓                               | ✓                                | ✓                               | ✓                               | صندوق الأهلي السنبلة بالريال       |
| SNB Capital Al Razeen USD Liquidity Fund | ✓                               | ✓                                | ✓                               | ✓                               | صندوق الأهلي الرزين بالدولار       |
| SNB Capital Al Razeen SAR Liquidity Fund | ✓                               | ✓                                | ✓                               | ✓                               | صندوق الأهلي الرزين بالريال        |
| SNB Capital Corporates Sukuk Fund        | ✓                               | ✓                                | ✓                               | ✓                               | صندوق الأهلي لصكوك الشركات         |
| SNB Capital Sovereign Sukuk Fund         | ✓                               | ✓                                | ✓                               | ✓                               | صندوق الأهلي للصكوك السيادية       |
| SNB Capital Real Estate Fund             |                                 | ✓                                |                                 |                                 | صندوق الأهلي العقاري               |
| AlAhli REIT Fund 1                       |                                 |                                  | ✓                               |                                 | صندوق الأهلي ريت (1)               |

**g. Topics discussed and issued resolutions, as well as the fund performance and fund achievement of its objectives**

The Fund's Board of Directors held three meetings during 2023. The following is a summary of the key decisions approved and the matters discussed by the Fund's Board of Directors:

- Fund's objectives achievement and performance review.
- Risks related to the funds; including: liquidity, market, and operational risks.
- Ensuring fund's compliance to all applicable rules and regulations.

**ز. الموضوعات التي تمت مناقشتها والقرارات الصادرة بشأنها بما**

**في ذلك أداء الصندوق وتحقيق الصندوق لأهدافه**

عقد مجلس إدارة الصندوق ثلاثة اجتماعات خلال العام 2023م، وفيما يلي ملخصاً لأهم القرارات التي تم إقرارها والمواضيع التي تمت مناقشتها من قبل مجلس إدارة الصندوق:

- مناقشة تحقيق الصندوق لأهدافه وأدائه خلال العام.
- المخاطر المتعلقة بالصندوق بما في ذلك مخاطر السيولة، السوق، والتشغيل.
- التزام الصناديق بلوائح هيئة السوق المالية مع مسؤول المطابقة والالتزام.

**C) Fund Manager**

**(ج) مدير الصندوق**

|   |   |
|---|---|
| <b>1) Name and address of the Fund Manager</b>                            | <b>1) اسم مدير الصندوق، وعنوانه</b>   |
| <b>SNB Capital Company</b>  | <b>شركة الأهلي المالية</b>  |
| King Saud Road, P.O. Box 22216, Riyadh 11495, Saudi Arabia                | طريق الملك سعود، ص.ب. 22216، الرياض 11495، المملكة العربية السعودية                 |
| Tel: +966 920000232   | هاتف: +966 920000232  |
| Website: <a href="http://www.alahlicapital.com">www.alahlicapital.com</a> | الموقع الإلكتروني: <a href="http://www.alahlicapital.com">www.alahlicapital.com</a> |
| <b>2) Names and addresses of Sub-Manager / Investment Adviser</b>         | <b>2) اسم وعنوان مدير الصندوق من الباطن و/أو مستشارين الاستثمار (إن وجد)</b>        |
| <b>Nomura Asset Management UK Limited</b>                                 |   |
| Nomura House, 1St. Martin's-le-Grand, London, EC1A 4NT.                   |   |

|   |   |
|---|---|
| <b>3) Investment Activities during the period</b>   | <b>3) أنشطة الاستثمار خلال الفترة</b>   |
| The Fund's activities were carried out as per the Fund's investment objectives, Fund's terms and conditions guidelines, and applicable rules and regulations. Moreover, the Fund continued to maintain an adequate levels of diversification and complying with internal limits as well as regulatory guidelines. | جميع أنشطة الصندوق الاستثمارية متوافقة مع أهداف الصندوق الاستثمارية وشروط وأحكام الصندوق ومع القوانين التي يخضع لها. حافظ الصندوق على مستوى كافي من التنوع الاستثماري مع الالتزام بالإجراءات الداخلية والأنظمة التشريعية. |

|  |  |
|--|--|
| <b>4) Performance</b><br>Fund Performance -20.06%<br>Benchmark Performance -16.74%<br>The fund underperformed the benchmark by 332 bps.  | <b>4) تقرير الأداء خلال الفترة</b><br>أداء الصندوق -20.06%<br>أداء المؤشر -16.74%<br>انخفض أداء الصندوق عن أداء المؤشر بفارق 332 نقطة أساس.  |
| <b>5) Terms &amp; Conditions Material Changes</b><br>1. Non-fundamental Changes: as shown below:<br>First: Amending subparagraphs (a) "Names of Fund Board members" in paragraph (24) "Fund Board".<br>Second: Amending subparagraphs (b) "Brief about the Fund Board members' qualifications" in paragraph (24) "Fund Board".<br>Third: Update the sub-paragraph (f) "Table showing all the funds boards that the relevant Board member is participating in" in paragraph (24) "Fund Board".<br>2. Non-fundamental Changes: as shown below:<br>First: Amending the Fund's summary.<br>Second: Updating the auditor information (where applicable).<br>Third: Appointing Tax adviser and Adding his information (where applicable).<br>Forth: Amending subparagraph (f) in paragraph (4) "The Main Risks of Investing in the Fund".<br>Fifth: Amending subparagraphs (a, b, f) in paragraph (9) "Fees, Charges and Expenses".<br>Sixth: Amending subparagraph (h) in paragraph (11) "Dealings".<br>Seventh: Amending subparagraph (a) in paragraph (21) "Fund Manager".<br>Eighth: Amending subparagraph (b) in paragraph (24) "Fund Board". | <b>5) تغيرات حدثت في شروط وأحكام الصندوق</b><br>1. تغييرات غير أساسية: كما هو موضح أدناه:<br>أولاً: تعديل الفقرة الفرعية (أ) "أعضاء مجلس إدارة الصندوق"، من الفقرة (24) "مجلس إدارة الصندوق".<br>ثانياً: تعديل الفقرة الفرعية (ب) "مؤهلات أعضاء مجلس إدارة الصندوق"، من الفقرة (24) "مجلس إدارة الصندوق".<br>ثالثاً: تعديل الفقرة الفرعية (و) "مجالس إدارة الصناديق التي يشارك فيها عضو مجلس الصندوق ذي العلاقة"، من الفقرة (24) "مجلس إدارة الصندوق".<br>2. تغييرات غير أساسية: كما هو موضح أدناه:<br>أولاً: تحديث ملخص الصندوق.<br>ثانياً: تحديث معلومات مراجع الحسابات (حيثما ينطبق).<br>ثالثاً: تعيين مستشار ضريبي وإضافة المعلومات اللازمة له حيثما ينطبق.<br>رابعاً: تحديث الفقرة الفرعية (و) من الفقرة الرئيسية (4) "قائمة المخاطر الرئيسية للاستثمار في الصندوق".<br>خامساً: تحديث الفقرات الفرعية (أ، ب، و) من الفقرة الرئيسية (9) "مقابل الخدمات والعمولات والأتعاب".<br>سادساً: تحديث الفقرة الفرعية (ح) من الفقرة الرئيسية (11) "التعاملات".<br>سابعاً: تحديث الفقرة الفرعية (أ) من الفقرة الرئيسية (21) "اسم مدير الصندوق وواجباته ومسؤولياته".<br>ثامناً: تحديث الفقرة الفرعية (ب) من الفقرة الرئيسية (24) "مجلس إدارة الصندوق". |
| <b>6) Any other information that would enable unitholders to make an informed judgment about the fund's activities during the period</b><br>None.  | <b>6) أي معلومة أخرى من شأنها أن تمكن مالكي الوحدات من اتخاذ قرار مدروس ومبني على معلومات كافية بشأن أنشطة الصندوق خلال الفترة</b><br>لا يوجد.   |
| <b>7) Investments in other Investment Funds</b><br>The Fund is a specialized (feeder) public investment fund, the fund management fee is 2% of NAV and invests 90% - 100% of its assets in the Chinese Fund (Class I).   | <b>7) الاستثمار في صناديق استثمارية أخرى</b><br>الصندوق هو صندوق عام متخصص (مغذي)، نسبة رسوم الإدارة المحتسبة على الصندوق هي 2% سنوياً من صافي قيمة أصول الصندوق، يستثمر 90%-100% من أصوله في الصندوق الصيني (Class I).  |
| <b>8) Special commission received by the fund manager during the period</b><br>None.   | <b>8) العمولات الخاصة التي حصل عليها مدير الصندوق خلال الفترة</b><br>لا يوجد.  |
| <b>Any other data and other information required by Investment Fund Regulations to be included in this report</b><br><b>a. Conflict of Interests</b><br>There is no conflict of interests.<br><b>b. Fund Distribution During The Year</b><br>No income or dividends will be distributed to Unitholders.  | <b>9) أي بيانات ومعلومات أخرى أوجبت لائحة صناديق الاستثمار تضمينها بهذا التقرير</b><br><b>أ. تعارض في المصالح</b><br>لا يوجد تعارض مصالح.<br><b>ب. توزيعات الصندوق خلال العام</b><br>لا يتم توزيع أي دخل وأرباح على مالكي الوحدات.   |

### c. Incorrect Valuation or Pricing

None.

### d. Investment Limitation Breaches

None.

### ج. خطأ في التقويم والتسعير

لا يوجد.

### د. مخالفة قيود الاستثمار

لا يوجد.

### 10) Period for the management of the person registered as fund manager

Since August 2021.

### 10) مدة إدارة الشخص المسجل كمدير للصندوق

منذ أغسطس - 2021م.

### 11) A disclosure of the expense ratio of each underlying fund at end of year and the weighted average expense ratio of all underlying funds that invested in (where applicable)

As shown in the sub-paragraph (7) of paragraph (C) in this Annual Report.

### 11) الإفصاح عن نسبة مصروفات كل صندوق بنهاية العام والمتوسط المرجح لنسبة مصروفات كل الصناديق الرئيسة المستثمر فيها (حيثما ينطبق)

كما هو موضح في الفقرة الفرعية (7) من الفقرة (ج) من هذا التقرير السنوي.

## D) Custodian

## د) أمين الحفظ

### 1) Name and address of custodian

HSBC Saudi Arabia.

Olaya, P.O. Box 2255, Riyadh 12283, Saudi Arabia

Tel: 966920005920+

Website: [www.hsbcSaudi.com](http://www.hsbcSaudi.com)

### 1) اسم أمين الحفظ، وعنوانه

شركة اتش اس بي سي العربية السعودية (HSBC)

العليا، ص.ب. 2255، الرياض 12283، المملكة العربية السعودية

هاتف: 966920005920 +

الموقع الإلكتروني: [www.hsbcSaudi.com](http://www.hsbcSaudi.com)

### 2) Custodian's duties and responsibilities

- Notwithstanding the delegation by a custodian to one or more third parties under the provisions of Investment Funds Regulations or the Capital Market Institutions Regulations, the custodian shall remain fully responsible for compliance with its responsibilities in accordance to the provisions of Investment Funds Regulations.
- The custodian shall be held responsible to the fund manager and unitholders for any losses caused to the investment fund due to the custodian fraud, negligence, misconduct or willful default.
- The custodian shall be responsible for taking custody and protecting the fund's assets on behalf of unitholders, and taking all necessary administrative measures in relation to the custody of the fund's assets.

### 2) واجبات ومسؤوليات أمين الحفظ

- يعد أمين الحفظ مسؤولاً عن التزاماته وفقاً لأحكام لائحة صناديق الاستثمار، سواء قام بتأدية مسؤولياته بشكل مباشر أم كلف بها طرفاً ثالثاً بموجب أحكام لائحة صناديق الاستثمار أو لائحة مؤسسات السوق المالية.
- يعد أمين الحفظ مسؤولاً تجاه مدير الصندوق ومالكي الوحدات عن خسائر الصندوق الناجمة بسبب احتياله أو إهماله أو سوء تصرفه المتعمد أو تقصيره المتعمد.
- يعد أمين الحفظ مسؤولاً عن حفظ أصول الصندوق وحمايتها لصالح مالكي الوحدات، وهو مسؤول كذلك عن اتخاذ جميع الإجراءات الإدارية اللازمة فيما يتعلق بحفظ أصول الصندوق.

## E) Fund Operator

## هـ) مشغل الصندوق

### 1) Name and address of fund operator

SNB Capital Company

King Saud Road, P.O. Box 22216, Riyadh 11495,

Saudi Arabia

Tel: +966 920000232

Website: [www.alahlicapital.com](http://www.alahlicapital.com)

### 1) اسم مشغل الصندوق، وعنوانه

شركة الأهلي المالية

طريق الملك سعود، ص.ب. 22216، الرياض 11495،

المملكة العربية السعودية

هاتف: +966 920000232

الموقع الإلكتروني: [www.alahlicapital.com](http://www.alahlicapital.com)

## 2) Operator's duties and responsibilities

- In relation to investment funds, the fund operator shall be responsible for operating the investment fund.
- The fund operator must maintain the books and records related to the operation of the fund it operates.
- The fund operator must establish a register of unitholders and must maintain it in the Kingdom in accordance to the Investment Funds Regulations.
- The fund operator shall be responsible for the process of dividends distribution (if available) to unitholders.
- The fund operator must process requests for subscriptions, redemption and transfer according to the fund's Terms & Conditions.
- The fund operator shall be responsible for calculating the price of the units and valuing the assets of the fund. In so doing, the fund operator shall conduct a full and fair valuation according to the fund's Terms & Conditions.

## 2) واجبات ومسؤوليات مشغل الصندوق

- يكون مشغل الصندوق مسؤولاً عن تشغيل الصندوق.
- يقوم مشغل الصندوق بالاحتفاظ بالدفاتر والسجلات ذات الصلة بتشغيل الصندوق.
- يقوم مشغل الصندوق بإعداد وتحديث سجلّ بالمالي الوحدات وحفظه في المملكة وفقاً لمتطلبات لائحة صناديق الاستثمار.
- يُعدّ مشغل الصندوق مسؤولاً عن عملية توزيع الأرباح (إن وجدت) حسب سياسة التوزيع المنصوص عليها في شروط وأحكام الصندوق.
- يقوم مشغل الصندوق بإجراءات الاشتراك والاسترداد والتحويل حسب المنصوص عليها في شروط وأحكام الصندوق.
- يُعدّ مشغل الصندوق مسؤولاً عن تقييم أصول الصندوق تقييماً كاملاً وعادلاً وحساب سعر وحدات الصندوق حسب ما ورد في شروط وأحكام الصندوق.

## F) Auditor

## و) مراجع الحسابات

### Name and Address of Auditor

**KPMG Professional Services**  
Riyadh Front – Airport Road P.O Box. 92876, Riyadh 11663,  
Saudi Arabia  
Tel: +966118748500  
Website: [www.kpmg.com/sa](http://www.kpmg.com/sa)

### اسم مراجع الحسابات، عنوانه

**كي بي ام جي للخدمات المهنية**  
وأجفة الرياض – طريق المطار ص.ب 92876، الرياض 11663 المملكة العربية  
السعودية  
هاتف: +966118748500  
الموقع الإلكتروني: [www.kpmg.com/sa](http://www.kpmg.com/sa)

## G) Financial Statements

## ز) القوائم المالية

As shown below in the financial statements section.

كما هو موضح أدناه في قسم القوائم المالية.

## H) Zakat Calculations

## ح) حساب الزكاة

### New regulations effective during the year

"The Minister of Finance via Ministerial Resolution No. (29791) dated 9 Jumada-al-Awwal 1444 H (corresponding to 3 December 2022) approved the Zakat Rules for Investment Funds permitted by the CMA.

The Rules are effective from 1 January 2023 requiring Investment Funds to register with Zakat, Tax and Customs Authority (ZATCA). The Rules also require the Investment Funds to submit an information declaration to ZATCA within 120 days from the end of their fiscal year, including audited financial statements, records of related party transactions and any other data requested by ZATCA. Under the Rules, Investment Funds are not subject to Zakat provided they do not engage in unstipulated economic or investment activities as per their CMA approved Terms and Conditions.

### الوائح الجديدة سارية المفعول خلال العام

"وافق وزير المالية بموجب القرار الوزاري رقم (29791) وتاريخ 9 جمادى الأولى 1444 هـ (الموافق 3 ديسمبر 2022م) على قواعد الزكاة لصناديق الاستثمار المسموح بها من قبل هيئة السوق المالية.

تسري القواعد اعتباراً من 1 يناير 2023 وتتطلب من صناديق الاستثمار التسجيل لدى هيئة الزكاة والضرائب والجمارك (الهيئة). كما تلزم القواعد أيضاً من صناديق الاستثمار تقديم إقرار معلومات إلى (الهيئة) خلال 120 يوماً من نهاية سنتها المالية، بما في ذلك القوائم المالية المدققة وسجلات المعاملات الأطراف ذات العلاقة وأي بيانات أخرى تطلبها الهيئة بموجب القواعد، لا تخضع صناديق الاستثمار للزكاة بشرط ألا تمارس أنشطة اقتصادية أو استثمارية غير مشروطة وفقاً للشروط والأحكام المعتمدة من هيئة أسواق المال. سيتحمل كل مالك في حدود ملكيته سداد الزكاة عن تلك الوحدات.

خلال العام الحالي، أكمل مدير الصندوق عملية تسجيل الصندوق لدى الهيئة وتم تقديم إعلان المعلومات في الوقت المناسب وكان مبلغ الزكاة الواجب أدائه للعام

Unitholders are obliged to pay due ZAKAT based on their unit owned.

During the current year, the Fund Manager has completed the registration of the Fund with ZATCA and submitted information declaration on time and the due ZAKAT amount for the year ended 31 December 2023 for the fund units was amounted to 1.9089 Saudi Riyal per unit".

المالي المنتهي في 31 ديسمبر 2023 عن وحدات الصندوق 1.9089 ريال سعودي عن كل وحدة".

#### Annex - Exercised Voting Rights

#### ملحق - ممارسات التصويت السنوية

| Company Name                      | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|-----------------------------------|--------------|--|------------------|---|
| China Telecom Corporation Limited | 06-Jan-23    | Approve Remuneration of Directors and/or Committee Members                           | For              |   |
| China Telecom Corporation Limited | 06-Jan-23    | Approve Transaction with a Related Party   | For              |   |
| China Telecom Corporation Limited | 06-Jan-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              |   |
| China Telecom Corporation Limited | 06-Jan-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              |   |
| China Telecom Corporation Limited | 06-Jan-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              |   |
| China Telecom Corporation Limited | 06-Jan-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              |   |
| Midea Group Co. Ltd.              | 06-Jan-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              | A vote FOR is warranted because no concerns have been identified.                                   |
| Midea Group Co. Ltd.              | 06-Jan-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              | A vote FOR is warranted because no concerns have been identified.                                   |
| Midea Group Co. Ltd.              | 06-Jan-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              | A vote FOR is warranted because no concerns have been identified.                                   |
| Midea Group Co. Ltd.              | 06-Jan-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              | A vote FOR is warranted because no concerns have been identified.                                   |
| Midea Group Co. Ltd.              | 06-Jan-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              | A vote FOR is warranted because no concerns have been identified.                                   |
| Midea Group Co. Ltd.              | 06-Jan-23    | Approve Loan Agreement   | For              |   |
| Midea Group Co. Ltd.              | 06-Jan-23    | Approve/Amend Loan Guarantee to Subsidiary   | For              |   |
| NARI Technology Co., Ltd.         | 19-Jan-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              |   |
| NARI Technology Co., Ltd.         | 19-Jan-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              |   |
| East Money Information Co., Ltd.  | 20-Jan-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. |



| Company Name                           | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale  |
|--|--------------|--|------------------|--|
| East Money Information Co., Ltd.       | 20-Jan-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| East Money Information Co., Ltd.       | 20-Jan-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| East Money Information Co., Ltd.       | 20-Jan-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| East Money Information Co., Ltd.       | 20-Jan-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| East Money Information Co., Ltd.       | 20-Jan-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| East Money Information Co., Ltd.       | 20-Jan-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.   |
| East Money Information Co., Ltd.       | 20-Jan-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.   |
| Pinduoduo Inc.                         | 08-Feb-23    | Elect Director   | For              | A vote AGAINST nominating committee chair Yong-Boon (George) Yeo is warranted for failing to establish gender diversity on the board. A vote FOR the remaining director nominees is warranted. |
| Pinduoduo Inc.                         | 08-Feb-23    | Elect Director   | For              | A vote AGAINST nominating committee chair Yong-Boon (George) Yeo is warranted for failing to establish gender diversity on the board. A vote FOR the remaining director nominees is warranted. |
| Pinduoduo Inc.                         | 08-Feb-23    | Elect Director   | For              | A vote AGAINST nominating committee chair Yong-Boon (George) Yeo is warranted for failing to establish gender diversity on the board. A vote FOR the remaining director nominees is warranted. |
| Pinduoduo Inc.                         | 08-Feb-23    | Elect Director   | For              | A vote AGAINST nominating committee chair Yong-Boon (George) Yeo is warranted for failing to establish gender diversity on the board. A vote FOR the remaining director nominees is warranted. |
| Pinduoduo Inc.                         | 08-Feb-23    | Elect Director   | Against          | A vote AGAINST nominating committee chair Yong-Boon (George) Yeo is warranted for failing to establish gender diversity on the board. A vote FOR the remaining director nominees is warranted. |
| Pinduoduo Inc.                         | 08-Feb-23    | Change Company Name  | For              |  |
| Pinduoduo Inc.                         | 08-Feb-23    | Amend Articles/Bylaws/Charter -- Non-Routine   | For              |  |
| China Education Group Holdings Limited | 13-Feb-23    | Accept Financial Statements and Statutory Reports                                    | For              |  |
| China Education Group Holdings Limited | 13-Feb-23    | Approve Dividends  | For              |  |
| China Education Group Holdings Limited | 13-Feb-23    | Elect Director   | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.   |
| China Education Group Holdings Limited | 13-Feb-23    | Elect Director   | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.   |
| China Education Group Holdings Limited | 13-Feb-23    | Elect Director   | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.   |

| Company Name                              | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|---|--------------|--|------------------|---|
| China Education Group Holdings Limited    | 13-Feb-23    | Elect Director   | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.  |
| China Education Group Holdings Limited    | 13-Feb-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |   |
| China Education Group Holdings Limited    | 13-Feb-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |   |
| China Education Group Holdings Limited    | 13-Feb-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. |
| China Education Group Holdings Limited    | 13-Feb-23    | Authorize Share Repurchase Program   | For              |   |
| China Education Group Holdings Limited    | 13-Feb-23    | Authorize Reissuance of Repurchased Shares                                       | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. |
| China Education Group Holdings Limited    | 13-Feb-23    | Adopt New Articles of Association/Charter  | For              |   |
| Luxshare Precision Industry Co. Ltd.      | 09-Mar-23    | Approve Transaction with a Related Party   | For              |   |
| Luxshare Precision Industry Co. Ltd.      | 09-Mar-23    | Approve Issuance of Shares for a Private Placement                               | For              |   |
| Venustech Group Inc.                      | 17-Mar-23    | Approve Issuance of Shares for a Private Placement                               | Against          | A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial ISS report.   |
| Venustech Group Inc.                      | 17-Mar-23    | Approve Issuance of Shares for a Private Placement                               | Against          | A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial ISS report.   |
| China Construction Bank Corporation       | 20-Mar-23    | Elect Director   | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.   |
| China Construction Bank Corporation       | 20-Mar-23    | Elect Director   | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.   |
| Aier Eye Hospital Group Co., Ltd.         | 21-Mar-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares        | For              |   |
| Aier Eye Hospital Group Co., Ltd.         | 21-Mar-23    | Amend Articles/Charter to Reflect Changes in Capital                             | For              |   |
| Aier Eye Hospital Group Co., Ltd.         | 21-Mar-23    | Amend Articles/Bylaws/Charter -- Organization-Related                            | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is warranted for these routine resolutions because no concerns have been identified.   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Contemporary Amperex                      | 31-Mar-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |

| Company Name                              | Meeting Date | Proposal Code Description   | Vote Instruction | Voting Policy Rationale   |
|---|--------------|---|------------------|---|
| Technology Co., Ltd.                      |              |   |                  |   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Approve Allocation of Income and Dividends  | For              |   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Approve Remuneration of Directors and/or Committee Members                        | For              | A vote FOR is merited because no concerns have been identified.   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Approve Remuneration of Directors and/or Committee Members                        | For              | A vote FOR is merited because no concerns have been identified.   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Issue Updated Indemnification, Liability and Exculpation Agreements for Directors | For              |   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Ratify Auditors   | For              |   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Approve Transaction with a Related Party  | For              |   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Approve Loan Agreement  | Against          | A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.  |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Approve/Amend Loan Guarantee to Subsidiary  | Against          | A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Authorize Use of Financial Derivatives  | For              |   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares         | For              |   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares         | For              |   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Amend Articles/Bylaws/Charter -- Non-Routine                                      | For              | A vote FOR is merited because no concerns have been identified.   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Amend Articles/Charter to Reflect Changes in Capital                              | For              | A vote FOR is merited because no concerns have been identified.   |
| Contemporary Amperex Technology Co., Ltd. | 31-Mar-23    | Amend Articles/Bylaws/Charter -- Organization-Related                             | For              |   |

| Company Name  | Meeting Date | Proposal Code Description                                     | Vote Instruction | Voting Policy Rationale   |
|---|--------------|---|------------------|---|
| Contemporary Amperex Technology Co., Ltd.               | 31-Mar-23    | Amend Articles/Bylaws/Charter -- Organization-Related         | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments. |
| Contemporary Amperex Technology Co., Ltd.               | 31-Mar-23    | Amend Articles/Bylaws/Charter -- Organization-Related         | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments. |
| East Money Information Co., Ltd.                        | 07-Apr-23    | Accept Financial Statements and Statutory Reports             | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| East Money Information Co., Ltd.                        | 07-Apr-23    | Accept Financial Statements and Statutory Reports             | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| East Money Information Co., Ltd.                        | 07-Apr-23    | Accept Financial Statements and Statutory Reports             | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| East Money Information Co., Ltd.                        | 07-Apr-23    | Accept Financial Statements and Statutory Reports             | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| East Money Information Co., Ltd.                        | 07-Apr-23    | Approve Allocation of Income and Dividends                    | For              |   |
| East Money Information Co., Ltd.                        | 07-Apr-23    | Amend Articles/Charter to Reflect Changes in Capital          | For              |   |
| East Money Information Co., Ltd.                        | 07-Apr-23    | Ratify Auditors   | For              |   |
| East Money Information Co., Ltd.                        | 07-Apr-23    | Approve Dividend Distribution Policy                          | For              |   |
| East Money Information Co., Ltd.                        | 07-Apr-23    | Approve/Amend Loan Guarantee to Subsidiary                    | For              |   |
| Venustech Group Inc.                                    | 12-Apr-23    | Approve Transaction with a Related Party                      | For              |   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Accept Financial Statements and Statutory Reports             | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Accept Financial Statements and Statutory Reports             | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Accept Financial Statements and Statutory Reports             | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Approve Provisionary Budget and Strategy for Fiscal Year 20XX | For              |   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Approve Allocation of Income and Dividends                    | For              |   |

| Company Name  | Meeting Date | Proposal Code Description   | Vote Instruction | Voting Policy Rationale   |
|---|--------------|---|------------------|---|
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified. |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Ratify Auditors   | For              |   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Approve Remuneration of Directors and/or Committee Members                        | For              | A vote FOR is merited because no concerns have been identified.                               |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Approve Remuneration of Directors and/or Committee Members                        | For              | A vote FOR is merited because no concerns have been identified.                               |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Approve Loan Agreement  | For              |   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Approve/Amend Loan Guarantee to Subsidiary  | For              |   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Approve/Amend Loan Guarantee to Subsidiary  | For              |   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Approve/Amend Loan Guarantee to Subsidiary  | For              |   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Reduce Authorized Common and/or Preferred Stock                                   | For              | A vote FOR is merited because no concerns have been identified.                               |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Amend Articles/Charter to Reflect Changes in Capital                              | For              | A vote FOR is merited because no concerns have been identified.                               |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Issue Updated Indemnification, Liability and Exculpation Agreements for Directors | For              |   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-May-23    | Approve Use of Proceeds from Fund Raising Activities                              | For              |   |
| Proya Cosmetics Co., Ltd.                               | 11-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified. |



| Company Name                                     | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|--|--------------|--|------------------|---|
| Proya Cosmetics Co., Ltd.                        | 11-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Proya Cosmetics Co., Ltd.                        | 11-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Proya Cosmetics Co., Ltd.                        | 11-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Proya Cosmetics Co., Ltd.                        | 11-May-23    | Approve Allocation of Income and Dividends                                       | For              |   |
| Proya Cosmetics Co., Ltd.                        | 11-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |   |
| Proya Cosmetics Co., Ltd.                        | 11-May-23    | Approve Remuneration of Directors and/or Committee Members                       | For              | A vote FOR is merited because no concerns have been identified.   |
| Proya Cosmetics Co., Ltd.                        | 11-May-23    | Approve Remuneration of Directors and/or Committee Members                       | For              | A vote FOR is merited because no concerns have been identified.   |
| Proya Cosmetics Co., Ltd.                        | 11-May-23    | Approve/Amend Loan Guarantee to Subsidiary                                       | For              |   |
| Proya Cosmetics Co., Ltd.                        | 11-May-23    | Amend Corporate Purpose  | For              |   |
| Ping An Insurance (Group) Company of China, Ltd. | 12-May-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| Ping An Insurance (Group) Company of China, Ltd. | 12-May-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| Ping An Insurance (Group) Company of China, Ltd. | 12-May-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| Ping An Insurance (Group) Company of China, Ltd. | 12-May-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| Ping An Insurance (Group) Company of China, Ltd. | 12-May-23    | Approve Allocation of Income and Dividends                                       | For              |   |
| Ping An Insurance (Group) Company of China, Ltd. | 12-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |   |
| Ping An Insurance (Group) Company of China, Ltd. | 12-May-23    | Elect Director   | For              |   |
| Ping An Insurance (Group) Company of China, Ltd. | 12-May-23    | Authorize Issuance of Bonds/Debentures   | For              |   |
| Ping An Insurance (Group) Company of China, Ltd. | 12-May-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For              |   |
| Jiangsu Hengli Hydraulic Co., Ltd.               | 15-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Jiangsu Hengli Hydraulic Co., Ltd.               | 15-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Jiangsu Hengli Hydraulic Co., Ltd.               | 15-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Jiangsu Hengli Hydraulic Co., Ltd.               | 15-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Jiangsu Hengli Hydraulic Co., Ltd.               | 15-May-23    | Approve Allocation of Income and Dividends                                       | For              |   |
| Jiangsu Hengli Hydraulic Co., Ltd.               | 15-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |

| Company Name                       | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale  |
|------------------------------------|--------------|--|------------------|--|
| Jiangsu Hengli Hydraulic Co., Ltd. | 15-May-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |  |
| Jiangsu Hengli Hydraulic Co., Ltd. | 15-May-23    | Ratify Auditors  | For              |  |
| Jiangsu Hengli Hydraulic Co., Ltd. | 15-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |
| Jiangsu Hengli Hydraulic Co., Ltd. | 15-May-23    | Amend Articles/Bylaws/Charter -- Organization-Related                            | For              |  |
| Jiangsu Hengli Hydraulic Co., Ltd. | 15-May-23    | Approve/Amend Regulations on Board of Directors                                  | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| Jiangsu Hengli Hydraulic Co., Ltd. | 15-May-23    | Amend Articles/Bylaws/Charter -- Organization-Related                            | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| Jiangsu Hengli Hydraulic Co., Ltd. | 15-May-23    | Approve/Amend Regulations on General Meetings                                    | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| Venustech Group Inc.               | 16-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |
| Venustech Group Inc.               | 16-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |
| Venustech Group Inc.               | 16-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |
| Venustech Group Inc.               | 16-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |
| Venustech Group Inc.               | 16-May-23    | Approve Allocation of Income and Dividends                                       | For              |  |
| Venustech Group Inc.               | 16-May-23    | Ratify Auditors  | For              |  |
| Venustech Group Inc.               | 16-May-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |  |
| Venustech Group Inc.               | 16-May-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |  |
| Venustech Group Inc.               | 16-May-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares        | For              |  |
| Venustech Group Inc.               | 16-May-23    | Amend Articles/Charter to Reflect Changes in Capital                             | For              |  |
| Tencent Holdings Limited           | 17-May-23    | Accept Financial Statements and Statutory Reports                                | For              |  |
| Tencent Holdings Limited           | 17-May-23    | Approve Dividends  | For              |  |
| Tencent Holdings Limited           | 17-May-23    | Elect Director   | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.   |
| Tencent Holdings Limited           | 17-May-23    | Elect Director   | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.   |
| Tencent Holdings Limited           | 17-May-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |  |
| Tencent Holdings Limited           | 17-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |  |
| Tencent Holdings Limited           | 17-May-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration. |
| Tencent Holdings Limited           | 17-May-23    | Authorize Share Repurchase Program   | For              |  |
| Tencent Holdings Limited           | 17-May-23    | Approve Executive Share Option Plan  | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Share Option Scheme,                                  |

| Company Name             | Meeting Date | Proposal Code Description             | Vote Instruction | Voting Policy Rationale   |
|--------------------------|--------------|---------------------------------------|------------------|---|
|                          |              |                                       |                  | together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. * The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.   |
| Tencent Holdings Limited | 17-May-23    | Approve Executive Share Option Plan   | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. * The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. |
| Tencent Holdings Limited | 17-May-23    | Company-Specific Compensation-Related | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. * The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. |
| Tencent Holdings Limited | 17-May-23    | Approve Stock Option Plan Grants      | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. * The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. |
| Tencent Holdings Limited | 17-May-23    | Approve Stock Option Plan Grants      | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. * The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme. |
| Tencent Holdings Limited | 17-May-23    | Approve Restricted Stock Plan         | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.                          |

| Company Name                                       | Meeting Date | Proposal Code Description                         | Vote Instruction | Voting Policy Rationale  |
|--|--------------|---|------------------|--|
| Tencent Holdings Limited                           | 17-May-23    | Approve Restricted Stock Plan                     | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme. |
| Tencent Holdings Limited                           | 17-May-23    | Company-Specific Compensation-Related             | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme. |
| Tencent Holdings Limited                           | 17-May-23    | Approve Share Plan Grant                          | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme. |
| Tencent Holdings Limited                           | 17-May-23    | Approve Share Plan Grant                          | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme. |
| Tencent Holdings Limited                           | 17-May-23    | Approve Share Plan Grant                          | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. * The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. * The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme. |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23    | Accept Financial Statements and Statutory Reports | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23    | Accept Financial Statements and Statutory Reports | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |

| <b>Company Name</b>                                | <b>Meeting Date</b> | <b>Proposal Code Description</b>                                     | <b>Vote Instruction</b> | <b>Voting Policy Rationale</b>  |
|--|---------------------|--|-------------------------|---|
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Accept Financial Statements and Statutory Reports                    | For                     | A vote FOR is merited for these routine resolutions because no concerns have been identified.       |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Approve Allocation of Income and Dividends                           | For                     |   |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Accept Financial Statements and Statutory Reports                    | For                     | A vote FOR is merited for these routine resolutions because no concerns have been identified.       |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Accept Financial Statements and Statutory Reports                    | For                     | A vote FOR is merited for these routine resolutions because no concerns have been identified.       |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Ratify Auditors  | For                     |   |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Amend Articles Board-Related   | For                     |   |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Amend Articles/Charter Compensation-Related                          | For                     |   |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | For                     | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | For                     | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | For                     | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | For                     | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | For                     | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | For                     | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | For                     | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | For                     | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | For                     | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23           | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | For                     | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. |



| Company Name                                       | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|--|--------------|--|------------------|---|
| Electronics Co., Ltd.                              |              |  |                  |   |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.   |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.  |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | 18-May-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.  |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Accept Financial Statements and Statutory Reports                                    | For              |   |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Approve Dividends  | For              |   |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Elect Director   | For              | A vote AGAINST the election of Bernard Charnwut Chan is warranted for serving on more than six public company boards. A vote FOR the election of the remaining nominees is warranted.   |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Elect Director   | For              | A vote AGAINST the election of Bernard Charnwut Chan is warranted for serving on more than six public company boards. A vote FOR the election of the remaining nominees is warranted.   |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Elect Director   | Against          | A vote AGAINST the election of Bernard Charnwut Chan is warranted for serving on more than six public company boards. A vote FOR the election of the remaining nominees is warranted.   |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Elect Director   | For              | A vote AGAINST the election of Bernard Charnwut Chan is warranted for serving on more than six public company boards. A vote FOR the election of the remaining nominees is warranted.   |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Elect Director   | For              | A vote AGAINST the election of Bernard Charnwut Chan is warranted for serving on more than six public company boards. A vote FOR the election of the remaining nominees is warranted.   |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Approve Remuneration of Directors and/or Committee Members                           | For              |   |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                       | For              |   |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Authorize Share Repurchase Program   | For              |   |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights     | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. |
| China Resources Beer (Holdings) Company Limited    | 19-May-23    | Authorize Reissuance of Repurchased Shares   | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. |
| Midea Group Co. Ltd.                               | 19-May-23    | Accept Financial Statements and Statutory Reports                                    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |

| Company Name                | Meeting Date | Proposal Code Description   | Vote Instruction | Voting Policy Rationale   |
|-----------------------------|--------------|---|------------------|---|
| Midea Group Co. Ltd.        | 19-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Midea Group Co. Ltd.        | 19-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Midea Group Co. Ltd.        | 19-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Midea Group Co. Ltd.        | 19-May-23    | Approve Allocation of Income and Dividends  | For              |   |
| Midea Group Co. Ltd.        | 19-May-23    | Approve Restricted Stock Plan   | For              | A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles. |
| Midea Group Co. Ltd.        | 19-May-23    | Approve Restricted Stock Plan   | For              | A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles. |
| Midea Group Co. Ltd.        | 19-May-23    | Approve Restricted Stock Plan   | For              | A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles. |
| Midea Group Co. Ltd.        | 19-May-23    | Approve Qualified Employee Stock Purchase Plan                                    | For              | A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.  |
| Midea Group Co. Ltd.        | 19-May-23    | Approve Qualified Employee Stock Purchase Plan                                    | For              | A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.  |
| Midea Group Co. Ltd.        | 19-May-23    | Approve Qualified Employee Stock Purchase Plan                                    | For              | A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.  |
| Midea Group Co. Ltd.        | 19-May-23    | Approve/Amend Loan Guarantee to Subsidiary  | For              |   |
| Midea Group Co. Ltd.        | 19-May-23    | Approve/Amend Loan Guarantee to Subsidiary  | For              |   |
| Midea Group Co. Ltd.        | 19-May-23    | Authorize Use of Financial Derivatives  | For              |   |
| Midea Group Co. Ltd.        | 19-May-23    | Investment in Financial Products  | Against          | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.  |
| Midea Group Co. Ltd.        | 19-May-23    | Ratify Auditors   | For              |   |
| Midea Group Co. Ltd.        | 19-May-23    | Amend Articles/Charter to Reflect Changes in Capital                              | For              |   |
| Midea Group Co. Ltd.        | 19-May-23    | Issue Updated Indemnification, Liability and Exculpation Agreements for Directors | For              |   |
| Anjoy Foods Group Co., Ltd. | 22-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Anjoy Foods Group Co., Ltd. | 22-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Anjoy Foods Group Co., Ltd. | 22-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Anjoy Foods Group Co., Ltd. | 22-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Anjoy Foods Group Co., Ltd. | 22-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Anjoy Foods Group Co., Ltd. | 22-May-23    | Approve Allocation of Income and Dividends  | For              |   |
| Anjoy Foods Group Co., Ltd. | 22-May-23    | Investment in Financial Products  | Against          | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.  |
| Anjoy Foods Group Co., Ltd. | 22-May-23    | Approve/Amend Loan Guarantee to Subsidiary  | Against          | A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said                               |

| Company Name                       | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|------------------------------------|--------------|--|------------------|---|
|                                    |              |  |                  | subsidiaries. The company has failed to provide any justifications in the meeting circular.   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Ratify Auditors  | For              |   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Approve Transaction with a Related Party   | For              |   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Approve Remuneration of Directors and/or Committee Members                           | For              |   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Amend Articles Board-Related   | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments. |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Accept Financial Statements and Statutory Reports                                    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.                                   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.                                   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.                                   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.                                   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.                                   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.                                   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.                                   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.                                   |
| Anjoy Foods Group Co., Ltd.        | 22-May-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              |   |
| Galaxy Entertainment Group Limited | 22-May-23    | Accept Financial Statements and Statutory Reports                                    | For              |   |
| Galaxy Entertainment Group Limited | 22-May-23    | Elect Director   | For              | A vote FOR all nominees is warranted.   |
| Galaxy Entertainment Group Limited | 22-May-23    | Elect Director   | For              | A vote FOR all nominees is warranted.   |
| Galaxy Entertainment Group Limited | 22-May-23    | Elect Director   | For              | A vote FOR all nominees is warranted.   |
| Galaxy Entertainment Group Limited | 22-May-23    | Approve Remuneration of Directors and/or Committee Members                           | For              |   |
| Galaxy Entertainment Group Limited | 22-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                       | For              |   |

| Company Name                       | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|------------------------------------|--------------|--|------------------|---|
| Galaxy Entertainment Group Limited | 22-May-23    | Authorize Share Repurchase Program   | For              |   |
| Galaxy Entertainment Group Limited | 22-May-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.   |
| Galaxy Entertainment Group Limited | 22-May-23    | Authorize Reissuance of Repurchased Shares                                       | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.   |
| Galaxy Entertainment Group Limited | 22-May-23    | Approve Executive Share Option Plan  | Against          | A vote AGAINST Items 8 and 9 is warranted because: * The company could be considered a mature company, and the limit under the proposed new schemes, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The New SAS and New SOS lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options and/or awards under the New SAS and New SOS are involved in its administration. A vote FOR Item 10 is warranted given that in respect of the suspension and termination of the existing schemes is warranted as the 2021 Share Award Scheme and the 2021 Share Option Scheme includes negative features (i.e., potentially excessive dilution, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme). |
| Galaxy Entertainment Group Limited | 22-May-23    | Approve Executive Share Option Plan  | Against          | A vote AGAINST Items 8 and 9 is warranted because: * The company could be considered a mature company, and the limit under the proposed new schemes, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The New SAS and New SOS lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options and/or awards under the New SAS and New SOS are involved in its administration. A vote FOR Item 10 is warranted given that in respect of the suspension and termination of the existing schemes is warranted as the 2021 Share Award Scheme and the 2021 Share Option Scheme includes negative features (i.e., potentially excessive dilution, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme). |
| Galaxy Entertainment Group Limited | 22-May-23    | Company-Specific Compensation-Related  | For              | A vote AGAINST Items 8 and 9 is warranted because: * The company could be considered a mature company, and the limit under the proposed new schemes, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The New SAS and New SOS lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options and/or awards under the New SAS and New SOS are involved in its administration. A vote FOR Item 10 is warranted given that in respect of the suspension and termination of the existing schemes is warranted as the 2021 Share Award Scheme and the 2021 Share Option Scheme includes negative features (i.e., potentially excessive dilution, lack of disclosure on performance conditions, and conflicts of interests in terms of the administration of the scheme). |

| Company Name                         | Meeting Date | Proposal Code Description   | Vote Instruction | Voting Policy Rationale   |
|--------------------------------------|--------------|---|------------------|---|
| Luxshare Precision Industry Co. Ltd. | 22-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Luxshare Precision Industry Co. Ltd. | 22-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Luxshare Precision Industry Co. Ltd. | 22-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Luxshare Precision Industry Co. Ltd. | 22-May-23    | Approve Allocation of Income and Dividends  | For              |   |
| Luxshare Precision Industry Co. Ltd. | 22-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Luxshare Precision Industry Co. Ltd. | 22-May-23    | Ratify Auditors   | For              |   |
| Luxshare Precision Industry Co. Ltd. | 22-May-23    | Approve/Amend Loan Guarantee to Subsidiary  | For              |   |
| Luxshare Precision Industry Co. Ltd. | 22-May-23    | Amend Articles/Charter to Reflect Changes in Capital                              | For              |   |
| Luxshare Precision Industry Co. Ltd. | 22-May-23    | Approve Dividend Distribution Policy  | For              |   |
| China Telecom Corporation Limited    | 23-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| China Telecom Corporation Limited    | 23-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| China Telecom Corporation Limited    | 23-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| China Telecom Corporation Limited    | 23-May-23    | Accept Financial Statements and Statutory Reports                                 | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| China Telecom Corporation Limited    | 23-May-23    | Approve Allocation of Income and Dividends  | For              | A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.                               |
| China Telecom Corporation Limited    | 23-May-23    | Approve Allocation of Income and Dividends  | For              | A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.                               |
| China Telecom Corporation Limited    | 23-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                    | For              |   |
| China Telecom Corporation Limited    | 23-May-23    | Issue Updated Indemnification, Liability and Exculpation Agreements for Directors | For              |   |
| China Telecom Corporation Limited    | 23-May-23    | Company-Specific Board-Related  | For              |   |
| China Telecom Corporation Limited    | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)              | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.     |
| China Telecom Corporation Limited    | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)              | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.     |
| China Telecom Corporation Limited    | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)              | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.     |



| Company Name                      | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|-----------------------------------|--------------|--|------------------|---|
| China Telecom Corporation Limited | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. |
| China Telecom Corporation Limited | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. |
| China Telecom Corporation Limited | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. |
| China Telecom Corporation Limited | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. |
| China Telecom Corporation Limited | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. |
| China Telecom Corporation Limited | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. |
| China Telecom Corporation Limited | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. |
| China Telecom Corporation Limited | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. |
| China Telecom Corporation Limited | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. |
| China Telecom Corporation Limited | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics. |
| China Telecom Corporation Limited | 23-May-23    | Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | In the absence of any known issues relating to Han Fang, Luo Zhendong, and Wang Yibing, a vote FOR their election as supervisors is warranted.                    |
| China Telecom Corporation Limited | 23-May-23    | Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | In the absence of any known issues relating to Han Fang, Luo Zhendong, and Wang Yibing, a vote FOR their election as supervisors is warranted.                    |
| China Telecom Corporation Limited | 23-May-23    | Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | In the absence of any known issues relating to Han Fang, Luo Zhendong, and Wang Yibing, a vote FOR their election as supervisors is warranted.                    |
| China Yangtze Power Co., Ltd.     | 23-May-23    | Accept Financial Statements and Statutory Reports  | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| China Yangtze Power Co., Ltd.     | 23-May-23    | Accept Financial Statements and Statutory Reports  | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| China Yangtze Power Co., Ltd.     | 23-May-23    | Approve Allocation of Income and Dividends   | For              |   |
| China Yangtze Power Co., Ltd.     | 23-May-23    | Accept Financial Statements and Statutory Reports  | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| China Yangtze Power Co., Ltd.     | 23-May-23    | Accept Financial Statements and Statutory Reports  | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| China Yangtze Power Co., Ltd.     | 23-May-23    | Ratify Auditors  | For              |   |
| China Yangtze Power Co., Ltd.     | 23-May-23    | Appoint Internal Statutory Auditor(s) [and Approve   | For              |   |

| Company Name                                     | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale  |
|--|--------------|--|------------------|--|
|  |              | Auditor's/Auditors' Remuneration]  |                  |  |
| China Yangtze Power Co., Ltd.                    | 23-May-23    | Investment in Financial Products   | Against          | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.   |
| China Yangtze Power Co., Ltd.                    | 23-May-23    | Approve/Amend Loan Guarantee to Subsidiary   | For              |  |
| China Yangtze Power Co., Ltd.                    | 23-May-23    | Approve Provisionary Budget and Strategy for Fiscal Year 20XX                                  | For              |  |
| China Yangtze Power Co., Ltd.                    | 23-May-23    | Amend Articles/Bylaws/Charter -- Organization-Related  | For              |  |
| China Yangtze Power Co., Ltd.                    | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.   |
| China Yangtze Power Co., Ltd.                    | 23-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.   |
| China Yangtze Power Co., Ltd.                    | 23-May-23    | Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              |  |
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Accept Financial Statements and Statutory Reports  | For              |  |
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Approve Dividends  | For              |  |
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Approve Remuneration of Directors and/or Committee Members                                     | For              |  |
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                                 | For              |  |
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights               | Against          | A vote AGAINST the general share issuance mandate in Item 5 is warranted given that the company has not specified the discount limit for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent for cash and non-cash consideration and the discount limit has not been specified. |

| Company Name                                     | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale  |
|--|--------------|--|------------------|--|
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Authorize Share Repurchase Program   | For              |  |
| Sunny Optical Technology (Group) Company Limited | 24-May-23    | Authorize Reissuance of Repurchased Shares                                       | Against          | A vote AGAINST the general share issuance mandate in Item 5 is warranted given that the company has not specified the discount limit for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent for cash and non-cash consideration and the discount limit has not been specified. |
| Country Garden Services Holdings Company Limited | 25-May-23    | Accept Financial Statements and Statutory Reports                                | For              |  |
| Country Garden Services Holdings Company Limited | 25-May-23    | Approve Dividends  | For              | A vote FOR these resolutions is warranted because these are routine dividend proposals.  |
| Country Garden Services Holdings Company Limited | 25-May-23    | Approve Special/Interim Dividends  | For              | A vote FOR these resolutions is warranted because these are routine dividend proposals.  |
| Country Garden Services Holdings Company Limited | 25-May-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Country Garden Services Holdings Company Limited | 25-May-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Country Garden Services Holdings Company Limited | 25-May-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Country Garden Services Holdings Company Limited | 25-May-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |  |
| Country Garden Services Holdings Company Limited | 25-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |  |
| Country Garden Services Holdings Company Limited | 25-May-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.  |
| Country Garden Services Holdings Company Limited | 25-May-23    | Authorize Share Repurchase Program   | For              |  |
| Country Garden Services Holdings Company Limited | 25-May-23    | Authorize Reissuance of Repurchased Shares                                       | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.  |
| Country Garden Services Holdings Company Limited | 25-May-23    | Adopt New Articles of Association/Charter  | For              |  |
| Yum China Holdings, Inc.                         | 25-May-23    | Elect Director   | For              | A vote FOR the director nominees is warranted.   |
| Yum China Holdings, Inc.                         | 25-May-23    | Elect Director   | For              | A vote FOR the director nominees is warranted.   |
| Yum China Holdings, Inc.                         | 25-May-23    | Elect Director   | For              | A vote FOR the director nominees is warranted.   |
| Yum China Holdings, Inc.                         | 25-May-23    | Elect Director   | For              | A vote FOR the director nominees is warranted.   |

| Company Name                 | Meeting Date | Proposal Code Description                                      | Vote Instruction | Voting Policy Rationale   |
|------------------------------|--------------|--|------------------|---|
| Yum China Holdings, Inc.     | 25-May-23    | Elect Director   | For              | A vote FOR the director nominees is warranted.  |
| Yum China Holdings, Inc.     | 25-May-23    | Elect Director   | For              | A vote FOR the director nominees is warranted.  |
| Yum China Holdings, Inc.     | 25-May-23    | Elect Director   | For              | A vote FOR the director nominees is warranted.  |
| Yum China Holdings, Inc.     | 25-May-23    | Elect Director   | For              | A vote FOR the director nominees is warranted.  |
| Yum China Holdings, Inc.     | 25-May-23    | Elect Director   | For              | A vote FOR the director nominees is warranted.  |
| Yum China Holdings, Inc.     | 25-May-23    | Ratify Auditors  | For              |   |
| Yum China Holdings, Inc.     | 25-May-23    | Advisory Vote to Ratify Named Executive Officers' Compensation | Against          | A vote AGAINST this proposal is warranted. There are significant concerns regarding adjustments made to mid-flight annual and long-term incentives that resulted in annual incentives paid out above target and otherwise forfeited closing-cycle PSUs, which vested near target. Additional concerns are raised by the company's equity award practices, as the proportion of performance-based equity in annual-cycle awards was reduced below half and the CEO received her third special equity award in as many years. |
| Yum China Holdings, Inc.     | 25-May-23    | Advisory Vote on Say on Pay Frequency                          | One Year         |   |
| Yum China Holdings, Inc.     | 25-May-23    | Approve Issuance of Shares for a Private Placement             | For              |   |
| Yum China Holdings, Inc.     | 25-May-23    | Authorize Share Repurchase Program                             | For              |   |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Accept Financial Statements and Statutory Reports              | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.   |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Accept Financial Statements and Statutory Reports              | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.   |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Accept Financial Statements and Statutory Reports              | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.   |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Accept Financial Statements and Statutory Reports              | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.   |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Accept Financial Statements and Statutory Reports              | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.   |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Allocation of Income and Dividends                     | For              |   |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Remuneration of Directors and/or Committee Members     | For              |   |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration | For              |   |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Authorize Issuance of Bonds/Debentures                         | For              |   |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve/Amend Loan Guarantee to Subsidiary                     | Against          | A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake on certain subsidiaries of the company without compelling justification.  |

| Company Name                 | Meeting Date | Proposal Code Description                           | Vote Instruction | Voting Policy Rationale   |
|------------------------------|--------------|---|------------------|---|
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |

| Company Name                 | Meeting Date | Proposal Code Description                           | Vote Instruction | Voting Policy Rationale   |
|------------------------------|--------------|---|------------------|---|
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |



| Company Name                 | Meeting Date | Proposal Code Description                            | Vote Instruction | Voting Policy Rationale   |
|------------------------------|--------------|--|------------------|---|
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Use of Proceeds from Fund Raising Activities | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Use of Proceeds from Fund Raising Activities | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |

| Company Name                 | Meeting Date | Proposal Code Description                            | Vote Instruction | Voting Policy Rationale   |
|------------------------------|--------------|--|------------------|---|
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Use of Proceeds from Fund Raising Activities | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Use of Proceeds from Fund Raising Activities | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |

| Company Name                 | Meeting Date | Proposal Code Description                           | Vote Instruction | Voting Policy Rationale   |
|------------------------------|--------------|---|------------------|---|
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |

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| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
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| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Use of Proceeds from Fund Raising Activities | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd. | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |

| Company Name                                 | Meeting Date | Proposal Code Description                            | Vote Instruction | Voting Policy Rationale   |
|--|--------------|--|------------------|---|
| Zijin Mining Group Co., Ltd.                 | 25-May-23    | Approve Use of Proceeds from Fund Raising Activities | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd.                 | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd.                 | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd.                 | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Zijin Mining Group Co., Ltd.                 | 25-May-23    | Approve Issuance of Warrants/Convertible Debentures  | For              | A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management. |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Accept Financial Statements and Statutory Reports    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Accept Financial Statements and Statutory Reports    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Accept Financial Statements and Statutory Reports    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Accept Financial Statements and Statutory Reports    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Approve Allocation of Income and Dividends           | For              |   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Ratify Auditors                                      | For              |   |

| Company Name                                 | Meeting Date | Proposal Code Description                                     | Vote Instruction | Voting Policy Rationale   |
|--|--------------|---|------------------|---|
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Investment in Financial Products                              | Against          | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.  |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Approve/Amend Loan Guarantee to Subsidiary                    | Against          | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.  |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Approve Transaction with a Related Party                      | For              |   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Amend Articles/Bylaws/Charter -- Non-Routine                  | Against          | A vote AGAINST is warranted because the amendment might hinder the independent director's authority to oversee the board and company operation.   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Approve/Amend Regulations on General Meetings                 | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Approve/Amend Regulations on Board of Directors               | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Approve/Amend Regulations on Board of Directors               | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Amend Articles/Bylaws/Charter -- Organization-Related         | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Amend Articles/Bylaws/Charter -- Organization-Related         | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Amend Articles/Bylaws/Charter -- Organization-Related         | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Focus Media Information Technology Co., Ltd. | 26-May-23    | Amend Articles/Bylaws/Charter -- Organization-Related         | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| NARI Technology Co., Ltd.                    | 26-May-23    | Accept Financial Statements and Statutory Reports             | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| NARI Technology Co., Ltd.                    | 26-May-23    | Approve Allocation of Income and Dividends                    | For              |   |
| NARI Technology Co., Ltd.                    | 26-May-23    | Accept Financial Statements and Statutory Reports             | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| NARI Technology Co., Ltd.                    | 26-May-23    | Accept Financial Statements and Statutory Reports             | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| NARI Technology Co., Ltd.                    | 26-May-23    | Accept Financial Statements and Statutory Reports             | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| NARI Technology Co., Ltd.                    | 26-May-23    | Approve Provisionary Budget and Strategy for Fiscal Year 20XX | For              |   |
| NARI Technology Co., Ltd.                    | 26-May-23    | Approve Transaction with a Related Party                      | For              |   |
| NARI Technology Co., Ltd.                    | 26-May-23    | Approve Transaction with a Related Party                      | Against          | A vote AGAINST is warranted since: * The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. * There are |



| Company Name                 | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|------------------------------|--------------|--|------------------|---|
|                              |              |  |                  | inherent risks associated with the financial services to be provided under this proposal.   |
| NARI Technology Co., Ltd.    | 26-May-23    | Ratify Auditors  | For              |   |
| NARI Technology Co., Ltd.    | 26-May-23    | Amend Articles/Bylaws/Charter -- Non-Routine                         | For              |   |
| NARI Technology Co., Ltd.    | 26-May-23    | Amend Articles/Bylaws/Charter -- Organization-Related                | For              | A vote FOR is merited because no concerns have been identified.   |
| NARI Technology Co., Ltd.    | 26-May-23    | Amend Articles/Bylaws/Charter -- Organization-Related                | For              | A vote FOR is merited because no concerns have been identified.   |
| NARI Technology Co., Ltd.    | 26-May-23    | Amend Articles/Bylaws/Charter -- Organization-Related                | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.                                 |
| NARI Technology Co., Ltd.    | 26-May-23    | Accept Financial Statements and Statutory Reports                    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| NARI Technology Co., Ltd.    | 26-May-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | For              |   |
| Wuliangye Yibin Co., Ltd.    | 26-May-23    | Accept Financial Statements and Statutory Reports                    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Wuliangye Yibin Co., Ltd.    | 26-May-23    | Accept Financial Statements and Statutory Reports                    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Wuliangye Yibin Co., Ltd.    | 26-May-23    | Accept Financial Statements and Statutory Reports                    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Wuliangye Yibin Co., Ltd.    | 26-May-23    | Accept Financial Statements and Statutory Reports                    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Wuliangye Yibin Co., Ltd.    | 26-May-23    | Approve Allocation of Income and Dividends                           | For              |   |
| Wuliangye Yibin Co., Ltd.    | 26-May-23    | Approve Transaction with a Related Party                             | For              |   |
| Wuliangye Yibin Co., Ltd.    | 26-May-23    | Approve Transaction with a Related Party                             | Against          | A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.                |
| Wuliangye Yibin Co., Ltd.    | 26-May-23    | Ratify Auditors  | For              |   |
| Wuliangye Yibin Co., Ltd.    | 26-May-23    | Approve Provisionary Budget and Strategy for Fiscal Year 20XX        | Against          | A vote AGAINST is warranted due to lack of disclosure.  |
| Angang Steel Company Limited | 29-May-23    | Accept Financial Statements and Statutory Reports                    | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| Angang Steel Company Limited | 29-May-23    | Accept Financial Statements and Statutory Reports                    | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| Angang Steel Company Limited | 29-May-23    | Accept Financial Statements and Statutory Reports                    | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| Angang Steel Company Limited | 29-May-23    | Accept Financial Statements and Statutory Reports                    | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| Angang Steel Company Limited | 29-May-23    | Approve Allocation of Income and Dividends                           | For              |   |
| Angang Steel Company Limited | 29-May-23    | Approve Remuneration of Directors and/or Committee Members           | For              |   |
| Angang Steel Company Limited | 29-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration       | For              |   |
| Angang Steel Company Limited | 29-May-23    | Authorize Use of Financial Derivatives                               | For              |   |

| Company Name                       | Meeting Date | Proposal Code Description   | Vote Instruction | Voting Policy Rationale  |
|------------------------------------|--------------|---|------------------|--|
| Angang Steel Company Limited       | 29-May-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares | For              | A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's share incentive scheme of aligning the interests of existing employees with the interests of the group.   |
| Angang Steel Company Limited       | 29-May-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares | For              | A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's share incentive scheme of aligning the interests of existing employees with the interests of the group.   |
| Angang Steel Company Limited       | 29-May-23    | Company Specific - Equity Related   | For              | A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's share incentive scheme of aligning the interests of existing employees with the interests of the group.   |
| Angang Steel Company Limited       | 29-May-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares | For              | A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's share incentive scheme of aligning the interests of existing employees with the interests of the group.   |
| Angang Steel Company Limited       | 29-May-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares | For              | A vote FOR these resolutions is warranted given the proposed repurchase and cancellation of the restricted shares would support the purpose of the company's share incentive scheme of aligning the interests of existing employees with the interests of the group.   |
| Aier Eye Hospital Group Co., Ltd.  | 30-May-23    | Accept Financial Statements and Statutory Reports                         | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |
| Aier Eye Hospital Group Co., Ltd.  | 30-May-23    | Accept Financial Statements and Statutory Reports                         | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |
| Aier Eye Hospital Group Co., Ltd.  | 30-May-23    | Accept Financial Statements and Statutory Reports                         | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |
| Aier Eye Hospital Group Co., Ltd.  | 30-May-23    | Accept Financial Statements and Statutory Reports                         | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |
| Aier Eye Hospital Group Co., Ltd.  | 30-May-23    | Approve Allocation of Income and Dividends                                | For              |  |
| Aier Eye Hospital Group Co., Ltd.  | 30-May-23    | Ratify Auditors   | For              |  |
| Aier Eye Hospital Group Co., Ltd.  | 30-May-23    | Accept Financial Statements and Statutory Reports                         | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.  |
| Aier Eye Hospital Group Co., Ltd.  | 30-May-23    | Approve Remuneration of Directors and/or Committee Members                | For              | A vote FOR is merited because no concerns have been identified.  |
| Aier Eye Hospital Group Co., Ltd.  | 30-May-23    | Approve Remuneration of Directors and/or Committee Members                | For              | A vote FOR is merited because no concerns have been identified.  |
| Aier Eye Hospital Group Co., Ltd.  | 30-May-23    | Approve Loan Agreement  | For              |  |
| Aier Eye Hospital Group Co., Ltd.  | 30-May-23    | Amend Articles/Bylaws/Charter -- Non-Routine                              | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| Anhui Conch Cement Company Limited | 31-May-23    | Accept Financial Statements and Statutory Reports                         | Against          | A vote AGAINST this item is warranted because the company is a significant greenhouse gas (GHG) emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy: * The company does not meet the minimum criteria that relate to the disclosure of climate related-risks ("Partial Alignment"); * The company has not set any mid-term GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 & 2) nor any 2050 GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 & 2). |

| Company Name                       | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale  |
|------------------------------------|--------------|--|------------------|--|
| Anhui Conch Cement Company Limited | 31-May-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| Anhui Conch Cement Company Limited | 31-May-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| Anhui Conch Cement Company Limited | 31-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |  |
| Anhui Conch Cement Company Limited | 31-May-23    | Approve Allocation of Income and Dividends                                       | For              |  |
| Anhui Conch Cement Company Limited | 31-May-23    | Approve/Amend Loan Guarantee to Subsidiary                                       | For              |  |
| Anhui Conch Cement Company Limited | 31-May-23    | Approve/Amend Regulations on Board of Directors                                  | For              | A vote FOR these resolutions is warranted given the proposed amendments to the Board Rules and the Articles are made on the basis of the company's current circumstances, are in line with the relevant rules and regulations that govern the company, and in the absence of any other identified issues concerning such amendments.   |
| Anhui Conch Cement Company Limited | 31-May-23    | Amend Articles Board-Related   | For              | A vote FOR these resolutions is warranted given the proposed amendments to the Board Rules and the Articles are made on the basis of the company's current circumstances, are in line with the relevant rules and regulations that govern the company, and in the absence of any other identified issues concerning such amendments.   |
| Anhui Conch Cement Company Limited | 31-May-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the H shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.  |
| CNOOC Limited                      | 31-May-23    | Accept Financial Statements and Statutory Reports                                | For              |  |
| CNOOC Limited                      | 31-May-23    | Elect Director   | For              | A vote AGAINST the election of strategy and sustainability committee member Boqiang Lin is warranted due to the fact that the company is a significant greenhouse gas (GHG) emitter, and it is not considered to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy. A vote FOR the remaining nominees is warranted. |
| CNOOC Limited                      | 31-May-23    | Elect Director   | Against          | A vote AGAINST the election of strategy and sustainability committee member Boqiang Lin is warranted due to the fact that the company is a significant greenhouse gas (GHG) emitter, and it is not considered to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy. A vote FOR the remaining nominees is warranted. |
| CNOOC Limited                      | 31-May-23    | Elect Director   | For              | A vote AGAINST the election of strategy and sustainability committee member Boqiang Lin is warranted due to the fact that the company is a significant greenhouse gas (GHG) emitter, and it is not considered to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy. A vote FOR the remaining nominees is warranted. |

| Company Name                 | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|------------------------------|--------------|--|------------------|---|
| CNOOC Limited                | 31-May-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |   |
| CNOOC Limited                | 31-May-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |   |
| CNOOC Limited                | 31-May-23    | Approve Dividends  | For              | A vote FOR these resolutions is warranted because this is a routine dividend proposal.  |
| CNOOC Limited                | 31-May-23    | Approve Special/Interim Dividends  | For              | A vote FOR these resolutions is warranted because this is a routine dividend proposal.  |
| CNOOC Limited                | 31-May-23    | Authorize Share Repurchase Program   | For              |   |
| CNOOC Limited                | 31-May-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.- The company has not specified the discount limit for issuance for cash and non-cash consideration. |
| CNOOC Limited                | 31-May-23    | Authorize Reissuance of Repurchased Shares                                       | Against          | A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.- The company has not specified the discount limit for issuance for cash and non-cash consideration. |
| Ping An Bank Co., Ltd.       | 31-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Ping An Bank Co., Ltd.       | 31-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Ping An Bank Co., Ltd.       | 31-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Ping An Bank Co., Ltd.       | 31-May-23    | Accept Financial Statements and Statutory Reports                                | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Ping An Bank Co., Ltd.       | 31-May-23    | Approve Allocation of Income and Dividends                                       | For              |   |
| Ping An Bank Co., Ltd.       | 31-May-23    | Approve Transaction with a Related Party   | For              |   |
| Ping An Bank Co., Ltd.       | 31-May-23    | Ratify Auditors  | For              |   |
| Ping An Bank Co., Ltd.       | 31-May-23    | Approve Charitable Donations   | Against          | A vote AGAINST is warranted given the concerns over the potential conflict of interest resulting from the related party transaction and lack of safeguard measures to address such concern.   |
| Venustech Group Inc.         | 31-May-23    | Approve Restricted Stock Plan  | Against          | A vote AGAINST is warranted because the proposed performance share incentive plan after adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.   |
| Venustech Group Inc.         | 31-May-23    | Approve Restricted Stock Plan  | Against          | A vote AGAINST is warranted because the proposed performance share incentive plan after adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.   |
| China Resources Land Limited | 07-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              |   |
| China Resources Land Limited | 07-Jun-23    | Approve Dividends  | For              |   |
| China Resources Land Limited | 07-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted.   |
| China Resources Land Limited | 07-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted.   |
| China Resources Land Limited | 07-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted.   |
| China Resources Land Limited | 07-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted.   |

| Company Name                 | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|------------------------------|--------------|--|------------------|---|
| China Resources Land Limited | 07-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted.   |
| China Resources Land Limited | 07-Jun-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |   |
| China Resources Land Limited | 07-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |   |
| China Resources Land Limited | 07-Jun-23    | Authorize Share Repurchase Program   | For              |   |
| China Resources Land Limited | 07-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. |
| China Resources Land Limited | 07-Jun-23    | Authorize Reissuance of Repurchased Shares                                       | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. |
| BYD Company Limited          | 08-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.   |
| BYD Company Limited          | 08-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.   |
| BYD Company Limited          | 08-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.   |
| BYD Company Limited          | 08-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.   |
| BYD Company Limited          | 08-Jun-23    | Approve Allocation of Income and Dividends                                       | For              |   |
| BYD Company Limited          | 08-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |   |
| BYD Company Limited          | 08-Jun-23    | Approve/Amend Loan Guarantee to Subsidiary                                       | Against          | A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.  |
| BYD Company Limited          | 08-Jun-23    | Approve Transaction with a Related Party   | For              | A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.  |
| BYD Company Limited          | 08-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.                  |
| BYD Company Limited          | 08-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.                  |

| Company Name  | Meeting Date | Proposal Code Description   | Vote Instruction | Voting Policy Rationale   |
|---|--------------|---|------------------|---|
| BYD Company Limited                                     | 08-Jun-23    | Approve Issuance of Warrants/Convertible Debentures                               | Against          | A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.   |
| BYD Company Limited                                     | 08-Jun-23    | Issue Updated Indemnification, Liability and Exculpation Agreements for Directors | For              |   |
| BYD Company Limited                                     | 08-Jun-23    | Approve Transaction with a Related Party  | For              | A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.  |
| China State Construction International Holdings Limited | 08-Jun-23    | Accept Financial Statements and Statutory Reports                                 | For              |   |
| China State Construction International Holdings Limited | 08-Jun-23    | Approve Dividends   | For              |   |
| China State Construction International Holdings Limited | 08-Jun-23    | Elect Director  | For              | A vote FOR both nominees is warranted.  |
| China State Construction International Holdings Limited | 08-Jun-23    | Elect Director  | For              | A vote FOR both nominees is warranted.  |
| China State Construction International Holdings Limited | 08-Jun-23    | Approve Remuneration of Directors and/or Committee Members                        | For              |   |
| China State Construction International Holdings Limited | 08-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                    | For              |   |
| China State Construction International Holdings Limited | 08-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. |
| China State Construction International Holdings Limited | 08-Jun-23    | Authorize Share Repurchase Program  | For              |   |
| China State Construction International Holdings Limited | 08-Jun-23    | Authorize Reissuance of Repurchased Shares  | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration. |
| China State Construction International Holdings Limited | 08-Jun-23    | Adopt New Articles of Association/Charter   | For              |   |
| Kweichow Moutai Co., Ltd.                               | 13-Jun-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Kweichow Moutai Co., Ltd.                               | 13-Jun-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |
| Kweichow Moutai Co., Ltd.                               | 13-Jun-23    | Accept Financial Statements and Statutory Reports                                 | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.   |



| Company Name              | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale  |
|---------------------------|--------------|--|------------------|--|
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Accept Financial Statements and Statutory Reports                                    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.        |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Accept Financial Statements and Statutory Reports                                    | For              | A vote FOR is merited for these routine resolutions because no concerns have been identified.        |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Approve Provisionary Budget and Strategy for Fiscal Year 20XX                        | For              |  |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Approve Allocation of Income and Dividends   | For              |  |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Ratify Auditors  | For              |  |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Approve Transaction with a Related Party   | For              |  |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Approve Joint Venture Agreement  | For              |  |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees. |
| Kweichow Moutai Co., Ltd. | 13-Jun-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees. |
| Li Ning Company Limited   | 14-Jun-23    | Accept Financial Statements and Statutory Reports                                    | For              |  |
| Li Ning Company Limited   | 14-Jun-23    | Approve Dividends  | For              |  |
| Li Ning Company Limited   | 14-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Li Ning Company Limited   | 14-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Li Ning Company Limited   | 14-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Li Ning Company Limited   | 14-Jun-23    | Approve Remuneration of Directors and/or Committee Members                           | For              |  |
| Li Ning Company Limited   | 14-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                       | For              |  |
| Li Ning Company Limited   | 14-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights     | For              |  |
| Li Ning Company Limited   | 14-Jun-23    | Authorize Share Repurchase Program   | For              |  |
| Li Ning Company Limited   | 14-Jun-23    | Adopt New Articles of Association/Charter  | For              |  |

| Company Name            | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale  |
|-------------------------|--------------|--|------------------|--|
| Li Ning Company Limited | 14-Jun-23    | Approve Executive Share Option Plan  | Against          | A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the 2023 Scheme are involved in the administration of the scheme. |
| Li Ning Company Limited | 14-Jun-23    | Approve Restricted Stock Plan  | Against          | A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the proposed 2023 SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 SAS lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the 2023 SAS are involved in the administration of the scheme.           |
| KE Holdings, Inc.       | 15-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              |  |
| KE Holdings, Inc.       | 15-Jun-23    | Elect Director   | Against          | A vote AGAINST non-independent director nominees Wangang Xu and Tao Xu is warranted for failing to establish a board on which a majority of the directors are independent directors. A vote FOR director nominee Hansong Zhu is warranted.   |
| KE Holdings, Inc.       | 15-Jun-23    | Elect Director   | Against          | A vote AGAINST non-independent director nominees Wangang Xu and Tao Xu is warranted for failing to establish a board on which a majority of the directors are independent directors. A vote FOR director nominee Hansong Zhu is warranted.   |
| KE Holdings, Inc.       | 15-Jun-23    | Elect Director   | For              | A vote AGAINST non-independent director nominees Wangang Xu and Tao Xu is warranted for failing to establish a board on which a majority of the directors are independent directors. A vote FOR director nominee Hansong Zhu is warranted.   |
| KE Holdings, Inc.       | 15-Jun-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |  |
| KE Holdings, Inc.       | 15-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.  |
| KE Holdings, Inc.       | 15-Jun-23    | Authorize Share Repurchase Program   | For              |  |
| KE Holdings, Inc.       | 15-Jun-23    | Authorize Reissuance of Repurchased Shares                                       | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration; and * The company has not specified the discount limit for issuance for cash and non-cash consideration.  |
| KE Holdings, Inc.       | 15-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |  |
| NetEase, Inc.           | 15-Jun-23    | Elect Director   | For              | A vote FOR the election of William Ding Lei, Alice Cheng Yu-Fen, Joseph Tong Tze Kay, and Grace Tang Hui is warranted given that a majority of the board members are independent and that the board has established audit, compensation, and nominating committees composed of fully independent director. Meanwhile, a vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company.                |

| Company Name        | Meeting Date | Proposal Code Description                         | Vote Instruction | Voting Policy Rationale   |
|---------------------|--------------|---|------------------|---|
| NetEase, Inc.       | 15-Jun-23    | Elect Director                                    | For              | A vote FOR the election of William Ding Lei, Alice Cheng Yu-Fen, Joseph Tong Tze Kay, and Grace Tang Hui is warranted given that a majority of the board members are independent and that the board has established audit, compensation, and nominating committees composed of fully independent director. Meanwhile, a vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company. |
| NetEase, Inc.       | 15-Jun-23    | Elect Director                                    | For              | A vote FOR the election of William Ding Lei, Alice Cheng Yu-Fen, Joseph Tong Tze Kay, and Grace Tang Hui is warranted given that a majority of the board members are independent and that the board has established audit, compensation, and nominating committees composed of fully independent director. Meanwhile, a vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company. |
| NetEase, Inc.       | 15-Jun-23    | Elect Director                                    | For              | A vote FOR the election of William Ding Lei, Alice Cheng Yu-Fen, Joseph Tong Tze Kay, and Grace Tang Hui is warranted given that a majority of the board members are independent and that the board has established audit, compensation, and nominating committees composed of fully independent director. Meanwhile, a vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company. |
| NetEase, Inc.       | 15-Jun-23    | Elect Director                                    | Against          | A vote FOR the election of William Ding Lei, Alice Cheng Yu-Fen, Joseph Tong Tze Kay, and Grace Tang Hui is warranted given that a majority of the board members are independent and that the board has established audit, compensation, and nominating committees composed of fully independent director. Meanwhile, a vote AGAINST the reelection of Michael Leung Man Kit is warranted due to concerns on his suitability to serve as a director of the company. |
| NetEase, Inc.       | 15-Jun-23    | Ratify Auditors                                   | For              |   |
| NetEase, Inc.       | 15-Jun-23    | Amend Articles/Bylaws/Charter -- Non-Routine      | For              |   |
| NetEase, Inc.       | 15-Jun-23    | Amend Restricted Stock Plan                       | Against          | The estimated cost, plan features, and grant practices are reasonable based on the Equity Plan Scorecard (EPSC); however, a vote AGAINST this proposal is warranted because the plan permits repricing and/or exchange of grants without shareholder approval.  |
| Kuaishou Technology | 16-Jun-23    | Accept Financial Statements and Statutory Reports | For              |   |
| Kuaishou Technology | 16-Jun-23    | Approve Stock Option Plan Grants                  | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the 2023 Scheme are involved in its administration.    |
| Kuaishou Technology | 16-Jun-23    | Approve Executive Share Option Plan               | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to  |

| Company Name             | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale  |
|--------------------------|--------------|--|------------------|--|
|                          |              |  |                  | receive options under the 2023 Scheme are involved in its administration.  |
| Kuaishou Technology      | 16-Jun-23    | Approve Executive Share Option Plan  | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the 2023 Scheme are involved in its administration. |
| Kuaishou Technology      | 16-Jun-23    | Approve Stock Option Plan Grants   | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the 2023 Scheme are involved in its administration. |
| Kuaishou Technology      | 16-Jun-23    | Approve Stock Option Plan Grants   | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2023 Scheme lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the 2023 Scheme are involved in its administration. |
| Kuaishou Technology      | 16-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Kuaishou Technology      | 16-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Kuaishou Technology      | 16-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted.  |
| Kuaishou Technology      | 16-Jun-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |  |
| Kuaishou Technology      | 16-Jun-23    | Authorize Share Repurchase Program   | For              |  |
| Kuaishou Technology      | 16-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the class B shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.  |
| Kuaishou Technology      | 16-Jun-23    | Authorize Reissuance of Repurchased Shares                                       | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the class B shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.  |
| Kuaishou Technology      | 16-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |  |
| Kuaishou Technology      | 16-Jun-23    | Adopt New Articles of Association/Charter  | For              |  |
| Innovent Biologics, Inc. | 21-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              |  |
| Innovent Biologics, Inc. | 21-Jun-23    | Elect Director   | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.  |

| Company Name             | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|--------------------------|--------------|--|------------------|---|
| Innovent Biologics, Inc. | 21-Jun-23    | Elect Director   | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.   |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |   |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |   |
| Innovent Biologics, Inc. | 21-Jun-23    | Authorize Share Repurchase Program   | For              |   |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.   |
| Innovent Biologics, Inc. | 21-Jun-23    | Authorize Reissuance of Repurchased Shares                                       | Against          | A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.   |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant   | Against          | A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant   | Against          | A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant   | Against          | A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant   | Against          | A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant   | Against          | A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |

| Company Name             | Meeting Date | Proposal Code Description | Vote Instruction | Voting Policy Rationale  |
|--------------------------|--------------|---------------------------|------------------|--|
|                          |              |                           |                  | disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme.  |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant  | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant  | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant  | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant  | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant  | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant  | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc. | 21-Jun-23    | Approve Share Plan Grant  | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |



| Company Name               | Meeting Date | Proposal Code Description                         | Vote Instruction | Voting Policy Rationale  |
|----------------------------|--------------|---|------------------|--|
|                            |              |   |                  | under the 2020 RS Plan may be involved in the administration of the scheme.  |
| Innovent Biologics, Inc.   | 21-Jun-23    | Approve Share Plan Grant                          | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc.   | 21-Jun-23    | Approve Share Plan Grant                          | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the 2020 RS Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2020 RS Plan may be involved in the administration of the scheme. |
| Innovent Biologics, Inc.   | 21-Jun-23    | Adopt New Articles of Association/Charter         | For              |  |
| JD.com, Inc.               | 21-Jun-23    | Amend Articles/Bylaws/Charter -- Non-Routine      | For              |  |
| Haier Smart Home Co., Ltd. | 26-Jun-23    | Accept Financial Statements and Statutory Reports | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| Haier Smart Home Co., Ltd. | 26-Jun-23    | Accept Financial Statements and Statutory Reports | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| Haier Smart Home Co., Ltd. | 26-Jun-23    | Accept Financial Statements and Statutory Reports | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| Haier Smart Home Co., Ltd. | 26-Jun-23    | Accept Financial Statements and Statutory Reports | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| Haier Smart Home Co., Ltd. | 26-Jun-23    | Accept Financial Statements and Statutory Reports | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| Haier Smart Home Co., Ltd. | 26-Jun-23    | Approve Allocation of Income and Dividends        | For              |  |
| Haier Smart Home Co., Ltd. | 26-Jun-23    | Ratify Auditors                                   | For              | A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.   |
| Haier Smart Home Co., Ltd. | 26-Jun-23    | Ratify Auditors                                   | For              | A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.   |
| Haier Smart Home Co., Ltd. | 26-Jun-23    | Approve Transaction with a Related Party          | Against          | 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.   |
| Haier Smart Home Co., Ltd. | 26-Jun-23    | Approve/Amend Loan Guarantee to Subsidiary        | For              |  |
| Haier Smart Home Co., Ltd. | 26-Jun-23    | Authorize Use of Financial Derivatives            | For              |  |

| Company Name                   | Meeting Date | Proposal Code Description   | Vote Instruction | Voting Policy Rationale  |
|--------------------------------|--------------|---|------------------|--|
| Haier Smart Home Co., Ltd.     | 26-Jun-23    | Issue Updated Indemnification, Liability and Exculpation Agreements for Directors | For              |  |
| Haier Smart Home Co., Ltd.     | 26-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  | For              | A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration. |
| Haier Smart Home Co., Ltd.     | 26-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  | For              | A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration. |
| Haier Smart Home Co., Ltd.     | 26-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  | For              | A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration. |
| Haier Smart Home Co., Ltd.     | 26-Jun-23    | Authorize Share Repurchase Program  | For              |  |
| Haier Smart Home Co., Ltd.     | 26-Jun-23    | Authorize Share Repurchase Program  | For              |  |
| Haier Smart Home Co., Ltd.     | 26-Jun-23    | Company-Specific-- Compensation-Related   | For              |  |
| Haier Smart Home Co., Ltd.     | 26-Jun-23    | Company-Specific-- Compensation-Related   | For              |  |
| Haier Smart Home Co., Ltd.     | 26-Jun-23    | Authorize Share Repurchase Program  | For              |  |
| Haier Smart Home Co., Ltd.     | 26-Jun-23    | Authorize Share Repurchase Program  | For              |  |
| Ping An Bank Co., Ltd.         | 26-Jun-23    | Elect Director  | For              |  |
| Baidu, Inc.                    | 27-Jun-23    | Amend Articles/Bylaws/Charter -- Non-Routine                                      | For              |  |
| China Merchants Bank Co., Ltd. | 27-Jun-23    | Accept Financial Statements and Statutory Reports                                 | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| China Merchants Bank Co., Ltd. | 27-Jun-23    | Accept Financial Statements and Statutory Reports                                 | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| China Merchants Bank Co., Ltd. | 27-Jun-23    | Accept Financial Statements and Statutory Reports                                 | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| China Merchants Bank Co., Ltd. | 27-Jun-23    | Accept Financial Statements and Statutory Reports                                 | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| China Merchants Bank Co., Ltd. | 27-Jun-23    | Approve Allocation of Income and Dividends  | For              |  |
| China Merchants Bank Co., Ltd. | 27-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                    | Against          | A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.   |
| China Merchants Bank Co., Ltd. | 27-Jun-23    | Accept Financial Statements and Statutory Reports                                 | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |

| Company Name                   | Meeting Date | Proposal Code Description                                      | Vote Instruction | Voting Policy Rationale   |
|--------------------------------|--------------|--|------------------|---|
| China Merchants Bank Co., Ltd. | 27-Jun-23    | Company Specific Organization Related                          | For              |   |
| China Merchants Bank Co., Ltd. | 27-Jun-23    | Elect Director   | For              | A vote FOR both nominees is warranted.  |
| China Merchants Bank Co., Ltd. | 27-Jun-23    | Elect Director   | For              | A vote FOR both nominees is warranted.  |
| H World Group Ltd.             | 27-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration | For              |   |
| H World Group Ltd.             | 27-Jun-23    | Amend Articles/Bylaws/Charter -- Non-Routine                   | For              |   |
| H World Group Ltd.             | 27-Jun-23    | Authorize Board to Ratify and Execute Approved Resolutions     | For              |   |
| Wuxi Biologics (Cayman) Inc.   | 27-Jun-23    | Accept Financial Statements and Statutory Reports              | For              |   |
| Wuxi Biologics (Cayman) Inc.   | 27-Jun-23    | Elect Director   | For              |   |
| Wuxi Biologics (Cayman) Inc.   | 27-Jun-23    | Elect Director   | For              |   |
| Wuxi Biologics (Cayman) Inc.   | 27-Jun-23    | Elect Director   | Against          | A vote AGAINST non-independent director nominee Kenneth Walton Hitchner III is warranted as the board is not one-third independent.   |
| Wuxi Biologics (Cayman) Inc.   | 27-Jun-23    | Elect Director   | For              |   |
| Wuxi Biologics (Cayman) Inc.   | 27-Jun-23    | Approve Remuneration of Directors and/or Committee Members     | For              |   |
| Wuxi Biologics (Cayman) Inc.   | 27-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration | For              |   |
| Wuxi Biologics (Cayman) Inc.   | 27-Jun-23    | Amend Restricted Stock Plan                                    | Against          | A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the Scheme and the Program, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods under the schemes have not been disclosed.- The directors eligible to receive awards under the Scheme and the Program are involved in the administration of the schemes.- The proposed amendments to the Scheme and the Program would not address the schemes' current negative features. |
| Wuxi Biologics (Cayman) Inc.   | 27-Jun-23    | Amend Restricted Stock Plan                                    | Against          | A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the Scheme and the Program, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods under the schemes have not been disclosed.- The directors eligible to receive awards under the Scheme and the Program are involved in the administration of the schemes.- The proposed amendments to the Scheme and the Program would not address the schemes' current negative features. |
| Wuxi Biologics (Cayman) Inc.   | 27-Jun-23    | Approve Share Plan Grant                                       | Against          | A vote AGAINST these resolutions is warranted because:- The company could be considered a mature company, and the limit under the Scheme and the Program, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital.- Performance conditions and meaningful vesting periods under the schemes have not been disclosed.- The directors eligible to receive awards under the Scheme and the Program are involved in the administration of the schemes.- The proposed amendments to the Scheme and   |

| Company Name                          | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|---------------------------------------|--------------|--|------------------|---|
|                                       |              |  |                  | the Program would not address the schemes' current negative features.   |
| Wuxi Biologics (Cayman) Inc.          | 27-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST this resolution is warranted as the company has not specified the discount limit for shares to be issued for non-cash consideration.                   |
| Wuxi Biologics (Cayman) Inc.          | 27-Jun-23    | Authorize Share Repurchase Program   | For              |   |
| Wuxi Biologics (Cayman) Inc.          | 27-Jun-23    | Adopt New Articles of Association/Charter  | For              |   |
| China Overseas Land & Investment Ltd. | 28-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              |   |
| China Overseas Land & Investment Ltd. | 28-Jun-23    | Approve Dividends  | For              |   |
| China Overseas Land & Investment Ltd. | 28-Jun-23    | Elect Director   | For              | A vote FOR the election of both nominees is warranted.  |
| China Overseas Land & Investment Ltd. | 28-Jun-23    | Elect Director   | For              | A vote FOR the election of both nominees is warranted.  |
| China Overseas Land & Investment Ltd. | 28-Jun-23    | Approve Remuneration of Directors and/or Committee Members                       | For              |   |
| China Overseas Land & Investment Ltd. | 28-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              |   |
| China Overseas Land & Investment Ltd. | 28-Jun-23    | Authorize Share Repurchase Program   | For              |   |
| China Overseas Land & Investment Ltd. | 28-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Against          | A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration.             |
| China Railway Group Limited           | 28-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| China Railway Group Limited           | 28-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| China Railway Group Limited           | 28-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| China Railway Group Limited           | 28-Jun-23    | Accept Financial Statements and Statutory Reports                                | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| China Railway Group Limited           | 28-Jun-23    | Approve Allocation of Income and Dividends                                       | For              |   |
| China Railway Group Limited           | 28-Jun-23    | Approve Provisionary Budget and Strategy for Fiscal Year 20XX                    | For              |   |
| China Railway Group Limited           | 28-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                   | For              | A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.    |
| China Railway Group Limited           | 28-Jun-23    | Appoint Internal Statutory Auditor(s) [and Approve                               | For              | A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms,   |

| Company Name                 | Meeting Date | Proposal Code Description   | Vote Instruction | Voting Policy Rationale  |
|------------------------------|--------------|---|------------------|--|
|                              |              | Auditor's/Auditors' Remuneration]   |                  | their remuneration, and the way the audit was conducted.   |
| China Railway Group Limited  | 28-Jun-23    | Approve Remuneration of Directors and/or Committee Members                        | For              |  |
| China Railway Group Limited  | 28-Jun-23    | Issue Updated Indemnification, Liability and Exculpation Agreements for Directors | For              |  |
| China Railway Group Limited  | 28-Jun-23    | Approve/Amend Loan Guarantee to Subsidiary  | Against          |  |
| China Railway Group Limited  | 28-Jun-23    | Approve Loan Agreement  | For              |  |
| Sinotruk (Hong Kong) Limited | 28-Jun-23    | Accept Financial Statements and Statutory Reports                                 | For              |  |
| Sinotruk (Hong Kong) Limited | 28-Jun-23    | Approve Dividends   | For              |  |
| Sinotruk (Hong Kong) Limited | 28-Jun-23    | Elect Director  | For              | A vote AGAINST the election of Richard von Braunschweig is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted. |
| Sinotruk (Hong Kong) Limited | 28-Jun-23    | Elect Director  | For              | A vote AGAINST the election of Richard von Braunschweig is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted. |
| Sinotruk (Hong Kong) Limited | 28-Jun-23    | Elect Director  | For              | A vote AGAINST the election of Richard von Braunschweig is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted. |
| Sinotruk (Hong Kong) Limited | 28-Jun-23    | Elect Director  | For              | A vote AGAINST the election of Richard von Braunschweig is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted. |
| Sinotruk (Hong Kong) Limited | 28-Jun-23    | Elect Director  | For              | A vote AGAINST the election of Richard von Braunschweig is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted. |
| Sinotruk (Hong Kong) Limited | 28-Jun-23    | Elect Director  | Against          | A vote AGAINST the election of Richard von Braunschweig is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted. |
| Sinotruk (Hong Kong) Limited | 28-Jun-23    | Elect Director  | For              | A vote AGAINST the election of Richard von Braunschweig is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted. |
| Sinotruk (Hong Kong) Limited | 28-Jun-23    | Approve Remuneration of Directors and/or Committee Members                        | For              |  |
| Sinotruk (Hong Kong) Limited | 28-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                    | For              |  |

| Company Name                        | Meeting Date | Proposal Code Description                         | Vote Instruction | Voting Policy Rationale  |
|-------------------------------------|--------------|---|------------------|--|
| Sinotruk (Hong Kong) Limited        | 28-Jun-23    | Adopt New Articles of Association/Charter         | For              |  |
| Sinotruk (Hong Kong) Limited        | 28-Jun-23    | Approve Transaction with a Related Party          | For              | A vote FOR these transactions is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. |
| Sinotruk (Hong Kong) Limited        | 28-Jun-23    | Approve Transaction with a Related Party          | For              | A vote FOR these transactions is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. |
| Sinotruk (Hong Kong) Limited        | 28-Jun-23    | Approve Transaction with a Related Party          | For              | A vote FOR these transactions is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. |
| Sinotruk (Hong Kong) Limited        | 28-Jun-23    | Approve Transaction with a Related Party          | For              | A vote FOR these transactions is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. |
| Sinotruk (Hong Kong) Limited        | 28-Jun-23    | Approve Transaction with a Related Party          | For              | A vote FOR these transactions is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. |
| Sinotruk (Hong Kong) Limited        | 28-Jun-23    | Approve Transaction with a Related Party          | For              | A vote FOR these transactions is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. |
| China Construction Bank Corporation | 29-Jun-23    | Accept Financial Statements and Statutory Reports | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| China Construction Bank Corporation | 29-Jun-23    | Accept Financial Statements and Statutory Reports | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |
| China Construction Bank Corporation | 29-Jun-23    | Accept Financial Statements and Statutory Reports | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.  |



| Company Name                                    | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|---|--------------|--|------------------|---|
| China Construction Bank Corporation             | 29-Jun-23    | Approve Allocation of Income and Dividends   | For              |   |
| China Construction Bank Corporation             | 29-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                       | For              |   |
| China Construction Bank Corporation             | 29-Jun-23    | Approve Provisionary Budget and Strategy for Fiscal Year 20XX                        | For              |   |
| China Construction Bank Corporation             | 29-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.                    |
| China Construction Bank Corporation             | 29-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.                    |
| China Construction Bank Corporation             | 29-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.                    |
| China Construction Bank Corporation             | 29-Jun-23    | Elect Director   | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.                    |
| China Construction Bank Corporation             | 29-Jun-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.  |
| China Construction Bank Corporation             | 29-Jun-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.  |
| China Construction Bank Corporation             | 29-Jun-23    | Approve Investment and Financing Policy  | For              |   |
| China Construction Bank Corporation             | 29-Jun-23    | Authorize Issuance of Bonds/Debentures   | For              |   |
| Industrial and Commercial Bank of China Limited | 29-Jun-23    | Accept Financial Statements and Statutory Reports                                    | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| Industrial and Commercial Bank of China Limited | 29-Jun-23    | Accept Financial Statements and Statutory Reports                                    | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| Industrial and Commercial Bank of China Limited | 29-Jun-23    | Accept Financial Statements and Statutory Reports                                    | For              | In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted. |
| Industrial and Commercial Bank of China Limited | 29-Jun-23    | Approve Allocation of Income and Dividends   | For              |   |
| Industrial and Commercial Bank of China Limited | 29-Jun-23    | Approve Provisionary Budget and Strategy for Fiscal Year 20XX                        | For              |   |
| Industrial and Commercial Bank of China Limited | 29-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                       | For              |   |
| Industrial and Commercial Bank of China Limited | 29-Jun-23    | Elect Director   | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.                   |
| Industrial and Commercial Bank of China Limited | 29-Jun-23    | Elect Director   | For              | A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.                   |

| Company Name                                    | Meeting Date | Proposal Code Description   | Vote Instruction | Voting Policy Rationale   |
|---|--------------|---|------------------|---|
| Industrial and Commercial Bank of China Limited | 29-Jun-23    | Issue Updated Indemnification, Liability and Exculpation Agreements for Directors | For              |   |
| China Yangtze Power Co., Ltd.                   | 30-Jun-23    | Approve/Amend Investment in Project   | For              |   |
| Meituan   | 30-Jun-23    | Accept Financial Statements and Statutory Reports                                 | For              |   |
| Meituan   | 30-Jun-23    | Elect Director  | For              | A vote AGAINST the election of Wang Huiwen is warranted given that his failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.   |
| Meituan   | 30-Jun-23    | Elect Director  | Against          | A vote AGAINST the election of Wang Huiwen is warranted given that his failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.   |
| Meituan   | 30-Jun-23    | Elect Director  | For              | A vote AGAINST the election of Wang Huiwen is warranted given that his failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.   |
| Meituan   | 30-Jun-23    | Elect Director  | For              | A vote AGAINST the election of Wang Huiwen is warranted given that his failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.   |
| Meituan   | 30-Jun-23    | Approve Remuneration of Directors and/or Committee Members                        | For              |   |
| Meituan   | 30-Jun-23    | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  | Against          | A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration.   |
| Meituan   | 30-Jun-23    | Authorize Share Repurchase Program  | For              |   |
| Meituan   | 30-Jun-23    | Approve Auditors and Authorize Board to Fix Their Remuneration                    | For              |   |
| Meituan   | 30-Jun-23    | Amend Executive Share Option Plan   | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS. |
| Meituan   | 30-Jun-23    | Amend Restricted Stock Plan   | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks   |

| Company Name | Meeting Date | Proposal Code Description        | Vote Instruction | Voting Policy Rationale   |
|--------------|--------------|----------------------------------|------------------|---|
|              |              |                                  |                  | challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.   |
| Meituan      | 30-Jun-23    | Approve Stock Option Plan Grants | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS. |
| Meituan      | 30-Jun-23    | Approve Stock Option Plan Grants | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS. |
| Meituan      | 30-Jun-23    | Approve Share Plan Grant         | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS. |
| Meituan      | 30-Jun-23    | Approve Share Plan Grant         | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS. |
| Meituan      | 30-Jun-23    | Approve Share Plan Grant         | Against          | A vote AGAINST these resolutions is warranted because:<br>* The company could be considered a mature company, and the limit under the Post-IPO SOS and Post-IPO SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The Post-IPO SOS and Post-IPO SAS lacks challenging performance conditions and meaningful vesting periods. * The directors eligible to receive options and/or awards under the Post-IPO SOS and Post-IPO SAS are involved in its administration. * The proposed amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS. |

| Company Name  | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale   |
|---|--------------|--|------------------|---|
|   |              |  |                  | amendments do not address the negative features of the Post-IPO SOS and Post-IPO SAS.   |
| Meituan   | 30-Jun-23    | Adopt New Articles of Association/Charter  | For              |   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-Jul-23    | Authorize Issuance of Bonds/Debentures   | For              |   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 05-Jul-23    | Authorize Issuance of Bonds/Debentures   | For              |   |
| Midea Group Co. Ltd.                                    | 13-Jul-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              |   |
| Midea Group Co. Ltd.                                    | 13-Jul-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              |   |
| Midea Group Co. Ltd.                                    | 13-Jul-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              |   |
| Midea Group Co. Ltd.                                    | 13-Jul-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              |   |
| Midea Group Co. Ltd.                                    | 13-Jul-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              |   |
| Midea Group Co. Ltd.                                    | 13-Jul-23    | Elect Director   | For              |   |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd.      | 18-Jul-23    | Elect Director   | For              |   |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd.      | 18-Jul-23    | Approve Use of Proceeds from Fund Raising Activities                                 | For              |   |
| NARI Technology Co., Ltd.                               | 23-Aug-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.   |
| NARI Technology Co., Ltd.                               | 23-Aug-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.   |
| NARI Technology Co., Ltd.                               | 23-Aug-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.   |
| NARI Technology Co., Ltd.                               | 23-Aug-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                 | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.   |
| NARI Technology Co., Ltd.                               | 23-Aug-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              |   |
| Contemporary Amperex Technology Co., Ltd.               | 24-Aug-23    | Approve Restricted Stock Plan  | Against          | A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. |
| Contemporary Amperex Technology Co., Ltd.               | 24-Aug-23    | Approve Restricted Stock Plan  | Against          | A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. |

| Company Name                                   | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale  |
|--|--------------|--|------------------|--|
| Contemporary Amperex Technology Co., Ltd.      | 24-Aug-23    | Approve Restricted Stock Plan  | Against          | A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.              |
| Contemporary Amperex Technology Co., Ltd.      | 24-Aug-23    | Elect Director   | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| Contemporary Amperex Technology Co., Ltd.      | 24-Aug-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| Contemporary Amperex Technology Co., Ltd.      | 24-Aug-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| Contemporary Amperex Technology Co., Ltd.      | 24-Aug-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.  |
| Kweichow Moutai Co., Ltd.                      | 07-Sep-23    | Elect Director   | For              |  |
| Zhejiang Sanhua Intelligent Controls Co., Ltd. | 07-Sep-23    | Approve Special/Interim Dividends  | For              |  |
| Zhejiang Sanhua Intelligent Controls Co., Ltd. | 07-Sep-23    | Amend Articles/Charter to Reflect Changes in Capital   | For              |  |
| BYD Company Limited                            | 19-Sep-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR all nominees is warranted.  |
| BYD Company Limited                            | 19-Sep-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR all nominees is warranted.  |
| BYD Company Limited                            | 19-Sep-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR all nominees is warranted.  |
| BYD Company Limited                            | 19-Sep-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR all nominees is warranted.  |
| BYD Company Limited                            | 19-Sep-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR all nominees is warranted.  |
| BYD Company Limited                            | 19-Sep-23    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)                           | For              | A vote FOR all nominees is warranted.  |
| BYD Company Limited                            | 19-Sep-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]           | For              | A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.   |
| BYD Company Limited                            | 19-Sep-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]           | For              | A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.   |
| BYD Company Limited                            | 19-Sep-23    | Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              | A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.   |
| BYD Company Limited                            | 19-Sep-23    | Approve Remuneration of Directors and/or Committee Members                                     | For              | Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted. |

| Company Name  | Meeting Date | Proposal Code Description                                  | Vote Instruction | Voting Policy Rationale  |
|---|--------------|--|------------------|--|
| BYD Company Limited                                     | 19-Sep-23    | Approve Remuneration of Directors and/or Committee Members | For              | Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted. |
| Angang Steel Company Limited                            | 22-Sep-23    | Elect Director   | For              |  |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 25-Sep-23    | Approve Restricted Stock Plan                              | Against          | A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.  |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 25-Sep-23    | Approve Restricted Stock Plan                              | Against          | A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.  |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 25-Sep-23    | Approve Restricted Stock Plan                              | Against          | A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.  |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 25-Sep-23    | Approve Restricted Stock Plan                              | Against          | A vote AGAINST is warranted because the performance hurdle adjustments are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 25-Sep-23    | Approve Restricted Stock Plan                              | Against          | A vote AGAINST is warranted because the performance hurdle adjustments are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.   |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 25-Sep-23    | Increase Authorized Common Stock                           | For              | A vote FOR is merited because no concerns have been identified.  |
| Beijing Oriental Yuhong Waterproof Technology Co., Ltd. | 25-Sep-23    | Amend Articles/Bylaws/Charter -- Non-Routine               | For              | A vote FOR is merited because no concerns have been identified.  |
| Alibaba Group Holding Limited                           | 28-Sep-23    | Elect Director   | For              |  |
| Alibaba Group Holding Limited                           | 28-Sep-23    | Elect Director   | Against          | A vote AGAINST is warranted as the company is on TSR list and nominee has been on the board for 3 years or more.   |
| Alibaba Group Holding Limited                           | 28-Sep-23    | Elect Director   | Against          | A vote AGAINST is warranted as the company is on TSR list and nominee has been on the board for 3 years or more.   |
| Alibaba Group Holding Limited                           | 28-Sep-23    | Ratify Auditors  | For              |  |
| Midea Group Co. Ltd.                                    | 11-Oct-23    | Authorize a New Class of Common Stock                      | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.                      |
| Midea Group Co. Ltd.                                    | 11-Oct-23    | Authorize a New Class of Common Stock                      | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.                      |
| Midea Group Co. Ltd.                                    | 11-Oct-23    | Authorize a New Class of Common Stock                      | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing  |



| Company Name                                   | Meeting Date | Proposal Code Description   | Vote Instruction | Voting Policy Rationale   |
|--|--------------|---|------------------|---|
|  |              |   |                  | could enable the company to tap international capital markets to enhance its fund-raising capacity.   |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Authorize a New Class of Common Stock   | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity. |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Authorize a New Class of Common Stock   | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity. |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Authorize a New Class of Common Stock   | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity. |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Authorize a New Class of Common Stock   | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity. |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Authorize a New Class of Common Stock   | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity. |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Approve Use of Proceeds from Fund Raising Activities                              | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity. |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Authorize a New Class of Common Stock   | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity. |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Authorize a New Class of Common Stock   | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity. |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Authorize a New Class of Common Stock   | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity. |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Amend Articles/Bylaws/Charter -- Non-Routine                                      | For              | A vote FOR is merited because no concerns have been identified.   |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Amend Articles/Bylaws/Charter -- Organization-Related                             | For              | A vote FOR is merited because no concerns have been identified.   |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Approve/Amend Regulations on Board of Directors                                   | For              | A vote FOR is merited because no concerns have been identified.   |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Elect Director  | For              |   |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Issue Updated Indemnification, Liability and Exculpation Agreements for Directors | For              |   |
| Midea Group Co. Ltd.                           | 11-Oct-23    | Ratify Auditors   | For              | A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity. |
| Zhejiang Sanhua Intelligent Controls Co., Ltd. | 11-Oct-23    | Authorize a New Class of Common Stock   | For              |   |
| Zhejiang Sanhua Intelligent Controls Co., Ltd. | 11-Oct-23    | Authorize a New Class of Common Stock   | For              |   |

| Company Name                                    | Meeting Date | Proposal Code Description  | Vote Instruction | Voting Policy Rationale  |
|---|--------------|--|------------------|--|
| Zhejiang Sanhua Intelligent Controls Co., Ltd.  | 11-Oct-23    | Authorize a New Class of Common Stock  | For              |  |
| Zhejiang Sanhua Intelligent Controls Co., Ltd.  | 11-Oct-23    | Amend Corporate Purpose  | For              |  |
| Venustech Group Inc.                            | 17-Oct-23    | Approve Issuance of Shares for a Private Placement                                   | Against          | A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial ISS report.                                |
| Venustech Group Inc.                            | 17-Oct-23    | Approve Issuance of Shares for a Private Placement                                   | Against          | A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial ISS report.                                |
| Angang Steel Company Limited                    | 26-Oct-23    | Approve Transaction with a Related Party   | For              |  |
| Angang Steel Company Limited                    | 26-Oct-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              | A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of part of the restricted A shares, and the proposed amendments to the company's Articles. |
| Angang Steel Company Limited                    | 26-Oct-23    | Company Specific - Equity Related  | For              | A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed repurchase and cancellation of part of the restricted A shares, and the proposed amendments to the company's Articles. |
| Angang Steel Company Limited                    | 26-Oct-23    | Authorize Share Repurchase Program and Cancellation of Repurchased Shares            | For              |  |
| Anhui Conch Cement Company Limited              | 02-Nov-23    | Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration] | For              |  |
| China International Capital Corporation Limited | 10-Nov-23    | Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)                      | For              |  |
| Ping An Bank Co., Ltd.                          | 14-Nov-23    | Elect Director   | For              |  |
| Industrial and Commercial Bank of China Limited | 30-Nov-23    | Approve Remuneration of Directors and/or Committee Members                           | For              | Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted. |
| Industrial and Commercial Bank of China Limited | 30-Nov-23    | Approve Remuneration of Directors and/or Committee Members                           | For              | Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted. |
| Industrial and Commercial Bank of China Limited | 30-Nov-23    | Approve Charitable Donations   | For              |  |
| Industrial and Commercial Bank of China Limited | 30-Nov-23    | Authorize Issuance of Bonds/Debentures   | For              |  |
| Industrial and Commercial Bank of China Limited | 30-Nov-23    | Elect Director   | For              |  |
| Kweichow Moutai Co., Ltd.                       | 06-Dec-23    | Amend Articles/Bylaws/Charter -- Non-Routine   | For              |  |
| Kweichow Moutai Co., Ltd.                       | 06-Dec-23    | Elect Director   | For              |  |

| Company Name                        | Meeting Date | Proposal Code Description                                  | Vote Instruction | Voting Policy Rationale   |
|-------------------------------------|--------------|--|------------------|---|
| Kweichow Moutai Co., Ltd.           | 06-Dec-23    | Approve Dividend Distribution Policy                       | For              |   |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve Executive Share Option Plan                        | For              | A vote FOR these resolutions is warranted given that the terms of the proposed 2023 SOS are reasonable.   |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve Executive Share Option Plan                        | For              | A vote FOR these resolutions is warranted given that the terms of the proposed 2023 SOS are reasonable.   |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve Executive Share Option Plan                        | For              | A vote FOR these resolutions is warranted given that the terms of the proposed 2023 SOS are reasonable.   |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve Qualified Employee Stock Purchase Plan             | For              | A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.   |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve Qualified Employee Stock Purchase Plan             | For              | A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.   |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve Qualified Employee Stock Purchase Plan             | For              | A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.   |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve Allocation of Income and Dividends                 | For              |   |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve/Amend Regulations on Board of Directors            | For              |   |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve Remuneration of Directors and/or Committee Members | For              |   |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Authorize Use of Financial Derivatives                     | For              |   |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve Executive Share Option Plan                        | For              | A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.  |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve Executive Share Option Plan                        | For              | A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.  |
| Zijin Mining Group Co., Ltd.        | 08-Dec-23    | Approve Executive Share Option Plan                        | For              | A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.  |
| Sinotruk (Hong Kong) Limited        | 12-Dec-23    | Approve Transaction with a Related Party                   | For              | A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. |
| Sinotruk (Hong Kong) Limited        | 12-Dec-23    | Approve Transaction with a Related Party                   | For              | A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. |
| Venustech Group Inc.                | 12-Dec-23    | Approve/Amend Regulations on Board of Directors            | Against          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Venustech Group Inc.                | 12-Dec-23    | Approve Transaction with a Related Party                   | For              |   |
| China Construction Bank Corporation | 19-Dec-23    | Approve Remuneration of Directors and/or Committee Members | For              | Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor  |

| Company Name                        | Meeting Date | Proposal Code Description                                     | Vote Instruction | Voting Policy Rationale  |
|-------------------------------------|--------------|---|------------------|--|
|                                     |              |   |                  | remuneration at the company, a vote FOR these proposals is warranted.  |
| China Construction Bank Corporation | 19-Dec-23    | Approve Remuneration of Directors and/or Committee Members    | For              | Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted. |
| China Construction Bank Corporation | 19-Dec-23    | Approve Charitable Donations                                  | For              |  |
| China Construction Bank Corporation | 19-Dec-23    | Approve/Amend Regulations on Board of Directors               | Against          | A vote AGAINST this resolution is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| Ping An Bank Co., Ltd.              | 26-Dec-23    | Elect Director  | For              |  |
| Ping An Bank Co., Ltd.              | 26-Dec-23    | Approve Provisionary Budget and Strategy for Fiscal Year 20XX | For              |  |
| Ping An Bank Co., Ltd.              | 26-Dec-23    | Authorize Issuance of Bonds/Debentures                        | For              |  |
| Ningbo Tuopu Group Co., Ltd.        | 27-Dec-23    | Approve Issuance of Shares for a Private Placement            | For              | A vote FOR is merited because no concerns have been identified.  |
| Ningbo Tuopu Group Co., Ltd.        | 27-Dec-23    | Approve Issuance of Shares for a Private Placement            | For              | A vote FOR is merited because no concerns have been identified.  |
| Ningbo Tuopu Group Co., Ltd.        | 27-Dec-23    | Approve/Amend Regulations on Board of Directors               | Against          | A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.   |

**SNB CAPITAL CHINA EQUITY FUND**  
(Managed by the SNB Capital Company)  
**FINANCIAL STATEMENTS**  
For the year ended 31 December 2023  
with  
**Independent Auditor's Report to the Unitholders**



## KPMG Professional Services

Roshn Front, Airport Road  
P.O. Box 92876  
Riyadh 11663  
Kingdom of Saudi Arabia  
Commercial Registration No 1010425494

Headquarters in Riyadh

## كي بي إم جي للاستشارات المهنية

واجهة روشن، طريق المطار  
صندوق بريد ٩٢٨٧٦  
الرياض ١١٦٦٣  
المملكة العربية السعودية  
سجل تجاري رقم ١٠١٠٤٢٥٤٩٤

المركز الرئيسي في الرياض

# Independent Auditor's Report

To the Unitholders of the SNB Capital China Equity Fund

## Opinion

We have audited the financial statements of the **SNB Capital China Equity Fund** (the "Fund") managed by the SNB Capital Company (the "Fund Manager"), which comprise the statement of financial position as at 31 December 2023, the statements of profit or loss and other comprehensive income, changes in net assets attributable to the Unitholders and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), that is endorsed in the Kingdom of Saudi Arabia, that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of the Fund Manager and Those Charged with Governance for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the SOCPA and to comply with the applicable provisions of the Investment Funds Regulations issued by the Capital Market Authority ("CMA"), the Fund's terms and conditions, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the Fund Board, are responsible for overseeing the Fund's financial reporting process.





# Independent Auditor's Report

To the Unitholders of the SNB Capital China Equity Fund (continued)

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit of the **SNB Capital China Equity Fund** (the "Fund").

## KPMG Professional Services

**Ebrahim Oboud Baeshen**  
License No. 382



Riyadh: 2 Sha'ban 1445H  
Corresponding to 12 February 2023

**SNB CAPITAL CHINA EQUITY FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

Expressed in US Dollars '000 (unless otherwise stated)

|   | <i>Notes</i> | <b>31 December<br/><u>2023</u></b> | 31 December<br><u>2022</u> |
|---|--------------|------------------------------------|----------------------------|
| <b>ASSETS</b>   |              |                                    |                            |
| Cash and cash equivalents   | 9            | 42                                 | 362                        |
| Investments measured at fair value through profit or loss (FVTPL investments) | 10           | <u>6,031</u>                       | <u>7,388</u>               |
| <b>Total assets</b>   |              | <u><b>6,073</b></u>                | <u><b>7,750</b></u>        |
| <b>LIABILITIES</b>  |              |                                    |                            |
| Other payables  |              | <u>127</u>                         | <u>114</u>                 |
| <b>Net assets attributable to the Unitholders</b>                             |              | <u><b>5,946</b></u>                | <u><b>7,636</b></u>        |
| <b>Units in issue in thousands (number)</b>                                   |              | <u><b>350</b></u>                  | <u><b>373</b></u>          |
| <b>Net assets value per unit (USD)</b>  |              | <u><b>16.9886</b></u>              | <u><b>20.4718</b></u>      |

The accompanying notes 1 to 17 form an integral part of these financial statements.

**SNB CAPITAL CHINA EQUITY FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2023

Expressed in US Dollars '000 (unless otherwise stated)

|  | <i>Notes</i> | <b>For the year ended 31 December</b> |                    |
|--|--------------|---------------------------------------|--------------------|
|  |              | <b><u>2023</u></b>                    | <b><u>2022</u></b> |
| Unrealised loss on FVTPL investments – net     |              | <b>(958)</b>                          | (2,958)            |
| Realised loss on FVTPL investments – net       |              | <b><u>(148)</u></b>                   | <u>--</u>          |
| <b>Total loss</b>                              |              | <b><u>(1,106)</u></b>                 | <u>(2,958)</u>     |
| Management fees                                | 11           | <b>(69)</b>                           | (77)               |
| Other expenses                                 |              | <b>(35)</b>                           | --                 |
| Value added tax expense                        | 11           | <b>(10)</b>                           | (12)               |
| Auditors' remuneration                         | 12           | <b><u>(8)</u></b>                     | <u>(6)</u>         |
| <b>Total operating expenses</b>                |              | <b><u>(122)</u></b>                   | <u>(95)</u>        |
| <b>Loss for the year</b>                       |              | <b><u>(1,228)</u></b>                 | <u>(3,053)</u>     |
| <b>Other comprehensive income for the year</b> |              | <b><u>--</u></b>                      | <u>--</u>          |
| <b>Total comprehensive loss for the year</b>   |              | <b><u>(1,228)</u></b>                 | <u>(3,053)</u>     |

The accompanying notes 1 to 17 form an integral part of these financial statements.

**SNB CAPITAL CHINA EQUITY FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

For the year ended 31 December 2023

Expressed in US Dollars '000 (unless otherwise stated)

|   | <b>For the year ended 31 December</b> |                     |
|---|---------------------------------------|---------------------|
|   | <b><u>2023</u></b>                    | <b><u>2022</u></b>  |
| <b>Net assets attributable to the Unitholders at the beginning of the year</b>        | <b>7,636</b>                          | <b>10,687</b>       |
| Total comprehensive loss for the year   | <b>(1,228)</b>                        | <b>(3,053)</b>      |
| <b>Net (decrease) / increase in net assets from unit transactions during the year</b> |                                       |                     |
| Proceeds from units issued  | <b>300</b>                            | <b>580</b>          |
| Value of units redeemed   | <b>(762)</b>                          | <b>(578)</b>        |
|   | <b>(462)</b>                          | <b>2</b>            |
| <b>Net assets attributable to the Unitholders at the end of the year</b>              | <b><u>5,946</u></b>                   | <b><u>7,636</u></b> |

**UNIT TRANSACTIONS**

Transactions in units during the year are summarized as follows:

|   | <b>For the year ended 31 December</b> |                    |
|---|---------------------------------------|--------------------|
|   | <b><u>2023</u></b>                    | <b><u>2022</u></b> |
|   | <b>-----Units in '000s-----</b>       |                    |
| <b>Units at the beginning of the year</b>                 | <b>373</b>                            | <b>372</b>         |
| Units issued  | <b>15</b>                             | <b>26</b>          |
| Units redeemed  | <b>(38)</b>                           | <b>(25)</b>        |
| <b>Net (decrease) / increase in units during the year</b> | <b>(23)</b>                           | <b>1</b>           |
| <b>Units at the end of the year</b>                       | <b><u>350</u></b>                     | <b><u>373</u></b>  |

As at 31 December 2023, the top 5 unitholders represented 26.54% (2022: 24.89%) of the Fund's units.

The accompanying notes 1 to 17 form an integral part of these financial statements.

**SNB CAPITAL CHINA EQUITY FUND**  
**(Managed by the SNB Capital Company)**

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2023

Expressed in US Dollars '000 (unless otherwise stated)

|   | <i>Notes</i> | <b>For the year ended 31 December</b> |                    |
|---|--------------|---------------------------------------|--------------------|
|   |              | <b><u>2023</u></b>                    | <b><u>2022</u></b> |
| <b>Cash flows from operating activities</b>                     |              |                                       |                    |
| Loss for the year   |              | <b>(1,228)</b>                        | (3,053)            |
| <i>Adjustments for:</i>   |              |                                       |                    |
| Unrealised loss on investments at FVTPL – net                   |              | <b>958</b>                            | 2,958              |
| Realised loss on FVTPL investments – net                        |              | <b>148</b>                            | --                 |
|   |              | <b>(122)</b>                          | (95)               |
| <i>Net changes in operating assets and liabilities:</i>         |              |                                       |                    |
| FVTPL investments   |              | <b>251</b>                            | --                 |
| Other payables  |              | <b>13</b>                             | (45)               |
| <b>Net cash generated from / (used in) operating activities</b> |              | <b>142</b>                            | (140)              |
| <b>Cash flows from financing activities</b>                     |              |                                       |                    |
| Proceeds from units issued                                      |              | <b>300</b>                            | 580                |
| Value of units redeemed   |              | <b>(762)</b>                          | (578)              |
| <b>Net cash (used in) / generated from financing activities</b> |              | <b>(462)</b>                          | 2                  |
| <b>Net decrease in cash and cash equivalents</b>                |              | <b>(320)</b>                          | (138)              |
| Cash and cash equivalents at the beginning of the year          | 9            | <b>362</b>                            | 500                |
| <b>Cash and cash equivalents at the end of the year</b>         | 9            | <b>42</b>                             | 362                |

The accompanying notes 1 to 17 form an integral part of these financial statements.

**SNB CAPITAL CHINA EQUITY FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

Expressed in US Dollars '000 (unless otherwise stated)

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**1. THE FUND AND ITS ACTIVITIES**

SNB Capital China Equity Fund (the “Fund”) is an open-ended investment fund, established under article 31 of the Investment Funds Regulations (the “Regulations”) issued by the Capital Market Authority (“CMA”), and managed by the SNB Capital Company (the “Fund Manager”), a subsidiary of the Saudi National Bank (the “Bank”), for the benefit of the Fund's Unitholders. The Fund Manager has appointed Nomura Ireland Asset Management Company as sub-manager to the Fund.

The objective of the Fund is to achieve long-term capital growth through investing in Chinese stocks through its investment in units of Nomura Funds Ireland PLC – China Fund – Class I (the “Investee Fund”).

The terms and conditions of the Fund were issued on 22 Rabi-al-Awwal 1426 H (corresponding to 1 May 2005). The Fund commenced its activities on 24 Rabi-al-Thani 1426 H (corresponding to 1 June 2005).

**2. REGULATING AUTHORITY**

The Fund is governed by the Regulations published by the CMA's Board Resolution no. (1-219-2006) dated 3 Dhul Hijja 1427 H (corresponding to 24 December 2006) thereafter amended pursuant to the CMA's Board Resolution no. (2-22-2021) dated 12 Rajab 1442 H (corresponding to 24 February 2021), detailing requirements for all funds within the Kingdom of Saudi Arabia.

**3. BASIS OF ACCOUNTING**

These financial statements of the Fund have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and comply with the applicable provisions of the Regulations and the Fund's terms and conditions.

**4. BASIS OF MEASUREMENT**

The financial statements have been prepared on a historical cost convention using the accrual basis of accounting and going concern concept except for FVTPL investments which are recorded at fair value.

The Fund does not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity.

**5. FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). These financial statements are presented in United States Dollars (“USD”) which is the Fund's functional and presentation currency and have been rounded off to the nearest thousand unless otherwise stated.

**6. CHANGES IN THE FUND'S TERMS AND CONDITIONS**

During the year, there have been no significant changes to the terms and conditions of the Fund.



**SNB CAPITAL CHINA EQUITY FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

Expressed in US Dollars '000 (unless otherwise stated)

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**7. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements requires the Fund Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Significant area where management has used estimates, assumptions or exercised judgment is in fair value measurement which is detailed in note 14 of these financial statements.

**8. MATERIAL ACCOUNTING POLICIES**

The Fund has consistently applied the following accounting policies to all periods presented in these financial statements unless otherwise stated. In addition, the Fund adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from 1 January 2023. The amendments require the disclosure of material, rather than significant, accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in certain instances.

The material accounting policies applied in the preparation of these financial statements are set out below.

**8.1 *Financial assets and liabilities***

***Classification of financial assets***

On initial recognition, a financial asset is measured at its fair value and classified as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

***Financial assets measured at amortised cost***

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest / commission on the principal amount outstanding.

***Financial assets measured at FVOCI***

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest / commission on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund Manager may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

**SNB CAPITAL CHINA EQUITY FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

Expressed in US Dollars '000 (unless otherwise stated)

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.1 *Financial assets and liabilities (continued)***

***Classification of financial assets (continued)***

*Financial assets measured at FVTPL*

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

*Business model assessment*

The Fund Manager assesses the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Fund Manager. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Fund Manager;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objective for managing the financial assets is achieved and how cash flows are realized.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Fund's original expectations, the Fund does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly purchased financial assets going forward.

Financial assets that are held for trading and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

*Assessment whether contractual cash flows are solely payments of principal and interest / commission*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. Interest or 'commission' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example: liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest / commission, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (for example; non-recourse asset arrangements); and
- features that modify consideration of the time value of money – for example; periodical reset of interest / commission rates.

**SNB CAPITAL CHINA EQUITY FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

Expressed in US Dollars '000 (unless otherwise stated)

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.1 *Financial assets and liabilities (continued)***

***Classification of financial liabilities***

The Fund classifies its financial liabilities at amortised cost unless it has designated liabilities measured at FVTPL.

***Recognition and initial measurement***

Financial assets and liabilities measured at FVTPL are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus or minus, for an item not measured at FVTPL, transaction costs that are directly attributable to its acquisition.

***Subsequent measurement***

Financial assets measured at FVTPL are subsequently measured at fair value. Net gain or losses including any foreign exchange gains and losses, are recognized in the statement of profit or loss in 'realized and unrealized gain / (loss) on FVTPL investments – net'.

***Derecognition***

The Fund derecognizes a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of the financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in the statement of profit or loss.

The Fund enters into transactions whereby it transfers assets recognized on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risk and rewards are retained, then the transferred assets are not derecognized. The Fund derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

**8.2 *Net assets value per unit***

The net assets value per unit is calculated by dividing the net assets attributable to the Unitholders included in the statement of financial position by the number of units outstanding at the year end.

**SNB CAPITAL CHINA EQUITY FUND**  
**(Managed by the SNB Capital Company)**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2023

Expressed in US Dollars '000 (unless otherwise stated)

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.3 *Units in issue***

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has redeemable units in issue. On liquidation of the Fund, they entitle the holders to the residual net assets. They rank pari passu in all respects and have identical terms and conditions. The redeemable units provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the Fund's net assets at each redemption date as well as in the event of the Fund's liquidation.

Redeemable units are classified as equity as these meet all of the following conditions:

- they entitles the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation;
- they are in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- the instruments do not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instruments over their life are based substantially on the profit or loss, the change in recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instruments.

Incremental costs directly attributable to the issue or redemption of redeemable units are recognized directly in net assets as a deduction from the proceeds or part of the acquisition cost.

**8.4 *Management fees expense***

Management fees expense is recognized in the statement of profit or loss as the related services are performed.

**8.5 *New IFRS standards, interpretations and amendments thereof, adopted by the Fund***

Below amendments to accounting standards and interpretations became applicable for annual reporting periods commencing on or after 1 January 2023. The Fund Manager has assessed that the amendments have no significant impact on the Fund's financial statements.

**Standards, interpretations and amendments**

Amendments to IAS 1 and IFRS practice statement 2 - *Disclosure of accounting policies*

Amendments to IAS 8 - *Definition of accounting estimates*

Amendments to IAS 12 - *Deferred tax related to assets and liabilities arising from a single transaction*

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**8. MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**8.5 *New IFRS standards, interpretations and amendments thereof, adopted by the Fund (continued)***

**New regulations effective during the year**

The Minister of Finance via Ministerial Resolution No. (29791) dated 9 Jumada-al-Awwal 1444 H (corresponding to 3 December 2022) approved the Zakat Rules for Investment Funds permitted by the CMA.

The Rules are effective from 1 January 2023 requiring Investment Funds to register with Zakat, Tax and Customs Authority (ZATCA). The Rules also require the Investment Funds to submit an information declaration to ZATCA within 120 days from the end of their fiscal year, including audited financial statements, records of related party transactions and any other data requested by ZATCA. Under the Rules, Investment Funds are not subject to Zakat provided they do not engage in unstipulated economic or investment activities as per their CMA approved Terms and Conditions. Zakat collection will be applied on the Fund's Unitholders.

During the current year, the Fund Manager has completed the registration of the Fund with ZATCA and will be submitting information declaration in due course.

**8.6 *Standards, interpretations and amendments issued but not yet effective***

Standards, interpretations, and amendments issued but not yet effective are listed below. The Fund intends to adopt these standards when they become effective.

| <b><i>Standards, interpretations and amendments</i></b> | <b><i>Description</i></b>  | <b><i>Effective from periods beginning on or after the following date</i></b> |
|---|--|---|
| Amendments to IAS 1                                     | Classification of liabilities as current or non-current and non-current liabilities with covenants | 1 January 2024  |
| Amendments to IFRS 16                                   | Lease liability in a sale and leaseback transaction  | 1 January 2024  |
| Amendments to IAS 7 and IFRS 7                          | Supplier finance arrangements  | 1 January 2024  |
| Amendments to IAS 21                                    | Lack of exchangeability  | 1 January 2025  |
| Amendments to IFRS 10 and IAS 28                        | Sale or contribution of assets between investor and its associate or joint venture                 | Available for optional adoption / effective date deferred indefinitely        |

The above standards, interpretations and amendments are not expected to have a significant impact on the Fund's financial statements.

**9. CASH AND CASH EQUIVALENTS**

Bank balances are held with the Saudi National Bank – a related party.

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**10. FVTPL INVESTMENTS**

|   | <u>31 December 2023</u> |                   | <u>31 December 2022</u> |                   |
|---|-------------------------|-------------------|-------------------------|-------------------|
|   | <u>Cost</u>             | <u>Fair value</u> | <u>Cost</u>             | <u>Fair value</u> |
| Nomura Funds Ireland PLC – China Fund – Class I | <u>9,990</u>            | <u>6,031</u>      | <u>10,389</u>           | <u>7,388</u>      |

**11. RELATED PARTY TRANSACTIONS AND BALANCES**

The related parties of the Fund include the Fund Manager, the Fund Board, other funds managed by the Fund Manager, and the Saudi National Bank, being parent of the Fund Manager.

***Transactions with key management personnel***

The Fund is managed and administered by the Fund Manager. For these services, the Fund accrues, daily a management fees up to 2% (2022: 2%) per annum of the Fund's daily net assets value as set out in the Fund's terms and conditions.

The Fund Manager is also entitled to recover expenses incurred on behalf of the Fund relating to audit, custody, advisory, data processing and other similar charges. The maximum amount of such expenses that can be recovered from the Fund by the Fund Manager is restricted to 1.75% (2022: 1.75%) per annum of the Fund's net assets value at the respective valuation days. These expenses are recovered by the Fund Manager on an actual basis.

Following are the details of transactions and balances with the Fund Manager related to management fees and other expenses:

| <i>Name of related party</i> | <i>Nature of transactions</i>               | <i>Amounts of transactions during the year ended</i> |                         | <i>Net payable balance as at</i> |                         |
|------------------------------|---|--|-------------------------|----------------------------------|-------------------------|
|                              |   | <u>31 December 2023</u>                              | <u>31 December 2022</u> | <u>31 December 2023</u>          | <u>31 December 2022</u> |
| SNB Capital Company          | Management fees (including value added tax) | <u>79</u>  | <u>89</u>               |                                  |                         |
|                              | Expenses paid on behalf of the Fund         | <u>43</u>  | <u>6</u>                | <u>123</u>                       | <u>114</u>              |

**12. AUDITORS' REMUNERATION**

|                 | <u>For the year ended 31 December</u> |             |
|-----------------|---------------------------------------|-------------|
|                 | <u>2023</u>                           | <u>2022</u> |
| Fee for:        |                                       |             |
| Statutory audit | <u>5</u>                              | <u>5</u>    |
| Interim review  | <u>1</u>                              | <u>1</u>    |
| Zakat services  | <u>2</u>                              | <u>--</u>   |
|                 | <u>8</u>                              | <u>6</u>    |



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**13. FINANCIAL RISK MANAGEMENT**

The Fund's activities expose it to a variety of financial risks including market risks, credit risk, liquidity risk and operational risk.

The Fund Manager is responsible for identifying and controlling risks. The Fund Board supervises the Fund Manager and is ultimately responsible for the overall governance of the Fund.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the Fund Board. The Fund's terms and conditions set out its overall business strategies, its tolerance of risks and its general risk management philosophy. Compliance with the limits are monitored by the Fund Board on a quarterly basis. In instances where portfolio has diverged from limits prescribed in the terms and conditions of the Fund, the Fund Manager is obliged to take actions to re-balance the portfolio in line with the investment guidelines within prescribed timelines.

**13.1 *Market risks***

'Market Risk' is the risk that changes in market prices – such as commission rates, foreign exchange rates, equity prices and credit spreads – will affect the Fund's income or the fair value of its holdings in financial instruments.

*a) Currency risk*

Currency risk is the risk that the value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in foreign currencies.

The Fund does not have any foreign exchange risk since all of the transactions are carried out in USD which is also the functional currency of the Fund.

*b) Commission rate risk*

Commission rate risk is the risk that the value of the future cash flows of a financial instrument or fair values of fixed coupon financial instruments will fluctuate due to changes in market commission rates.

All the assets and liabilities of the Fund are non-commission bearing therefore the Fund is not exposed to commission rate risk.

*c) Other price risk*

Other price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than foreign currency and commission rate movements. Other price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds. The Fund Manager daily monitors concentration of risk for net assets based on securities and industries in line with defined limits while closely tracking the portfolio level volatilities. As of the statement of financial position date, the Fund has investments in the Investee Fund's units which is exposed to other price risk.

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**13. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**13.1 *Market risks (continued)***

The effect on the net assets value as a result of the change in the fair value of investments as at 31 December due to a reasonably possible notional change in market value of FVTPL investments by 10%, with all other variables held constant, is as follows:

|  | <u><b>31 December 2023</b></u>        | <u><b>31 December 2022</b></u>        |
|--|---------------------------------------|---------------------------------------|
| Effect on net assets attributable to the Unitholders | <u><b>±10%</b></u> <u><b>±603</b></u> | <u><b>±10%</b></u> <u><b>±739</b></u> |

**13.2 *Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Fund Manager seeks to manage credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties.

As at the statement of financial position date, the Fund's significant exposure to credit risk arises from cash and cash equivalents, which represents cash at bank with a local bank having Moody's credit rating of A1 which is line with globally understood definitions of investment grade. Accordingly, there is no impact of expected credit loss allowance on these financial assets.

**13.3 *Liquidity risk***

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's terms and conditions provide for subscription and redemption of units on every Monday and Wednesday, and it is, therefore, exposed to the liquidity risk of not being able to meet Unitholders' redemption requests on these days. The Fund Manager monitors liquidity requirements by ensuring that sufficient funds are available to meet any commitments as they arise, through new subscriptions or liquidation of the investment portfolio and by investing predominantly in securities that it expects to be able to liquidate within a short period of time.

The contractual and expected maturity of all liabilities outstanding at the reporting date are within six months (2022: due within six months).

**13.4 *Operational risk***

Operational risk is the risk of direct or indirect losses arising from a variety of causes associated with the processes, technology and infrastructure supporting the Fund's activities either internally or externally at the Fund's service provider and from external factors other than credit, liquidity, currency and market risks such as those arising from the legal and regulatory requirements.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of maximising returns to the Unitholders.

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**13. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**13.4 *Operational risk (continued)***

The primary responsibility for the development and implementation of control over operational risks rests with the Risk Management Team. This responsibility is supported by the development of overall standard for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures
- requirements for
  - appropriate segregation of duties between various functions, roles and responsibilities;
  - reconciliation and monitoring of transactions; and
  - periodic assessment of operational risks faced,
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation.

**14. FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. The Fund measures instruments quoted in an active market at market price, because this price is assessed to be a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognizes transfer between levels of fair value at the end of the reporting year during which the change has occurred.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

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**14. FAIR VALUE MEASUREMENT (CONTINUED)**

*Carrying amounts and fair value*

The following table shows the carrying amounts and fair values of financial instruments, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is assessed to be a reasonable approximation of fair value. All fair value measurements below are recurring.

|   | As at 31 December 2023 |            |              |           |              |
|---|------------------------|------------|--------------|-----------|--------------|
|   | Carrying amount        | Fair value |              |           | Total        |
|   |                        | Level 1    | Level 2      | Level 3   |              |
| <u><i>Financial assets measured at fair value</i></u> |                        |            |              |           |              |
| FVTPL investments                                     | <u>6,031</u>           | <u>--</u>  | <u>6,031</u> | <u>--</u> | <u>6,031</u> |

|   | As at 31 December 2022 |            |              |           |              |
|---|------------------------|------------|--------------|-----------|--------------|
|   | Carrying amount        | Fair value |              |           | Total        |
|   |                        | Level 1    | Level 2      | Level 3   |              |
| <u><i>Financial assets measured at fair value</i></u> |                        |            |              |           |              |
| FVTPL investments                                     | <u>7,388</u>           | <u>--</u>  | <u>7,388</u> | <u>--</u> | <u>7,388</u> |

The Fund has classified FVTPL investments as per the fair value hierarchy as level 2 and it is measured using unadjusted net assets value of the Investee Fund. During the year, there has been no transfer in fair value hierarchy for FVTPL investments. For other financial assets and liabilities, such as cash and cash equivalents and other payables, the carrying values were determined to be a reasonable approximation of fair value due to their nature.

**15. LAST VALUATION DAY**

The last valuation day for the purpose of preparation of these financial statements was 29 December 2023 (2022: 29 December 2022).

**16. EVENTS AFTER THE END OF THE REPORTING PERIOD**

There was no event subsequent to the statement of financial position date which required adjustment of or disclosure in the financial statements or notes thereto.

**17. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved by the Fund Board on 1 Sha'ban 1445H corresponding to 11 February 2023.