

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|-------------------------------|-------------------------|--|
| Victrex Plc | AGM - February 6, 2020 | We voted against item #16 regarding the issuance of equity of up to 33.3%. The potential 33.3% issuance exceeds our internal guideline limit of 25%. We voted against item #18 since in combination with item #17, exceeds our internal guideline limit of a 5% issuance (or 7.5% over three years) without pre-emptive rights. We voted in favour of all other items in accordance with management's recommendations. |
| Tiger Brands Ltd. | AGM - February 18, 2020 | Consistent with the past few years, we voted against item #6, Approve Remuneration Policy. The quality of disclosure related to performance targets remains insufficient to adequately assess the robustness of the company's remuneration practices. Nevertheless, we do acknowledge the company has made progress. Both senior executives did not receive bonus-matching, deferred bonus, and company-matching shares in 2019 because bonus targets were not met. The revised LTI scheme for 2020 also introduced performance-based awards that are measured on EPS and ROIC performance. We voted in favour of all other items in accordance with management's recommendations. |
| Novartis AG | AGM - February 28, 2020 | As per the last several years, we voted against item #5.3, Approve Remuneration Report as well as item #5.2, Approve Maximum Remuneration of Executive Committee. Overall, the disclosure of quantified targets or performance criteria for its variable compensation components remain weak. We have consistently voted against the re-election of Srikant Datar, Ann Fudge and Enrico Vanni as directors and, in the case of Mr. Datar and Mr. Vanni, as members of the compensation committee (items #6.5, 6.7, 6.11, 7.2, & 7.3) as they were on the compensation committee when ex-Chairman, Daniel Vasella's, 'Golden Exit' package was passed in 2013. It is Sprucegrove's policy that the maximum number of Board memberships a director may hold is 4 to ensure they are discharging their fiduciary duty to shareholders. Based on information provided by PIRC, we are voting against Elizabeth Doherty and Andreas von Planta (item #6.6 and #6.9) as a result. Additionally, Ms. Doherty had the lowest attendance record of all directors. We voted to abstain on ratifying PwC as auditors (item #8) given they have been in place for more than ten years. We would prefer the company rotate its auditor at least every ten years. We also voted against item #10.0, transact any other business, as we do not know the content of any of these items at this time. Finally, we voted in favour of all other items in accordance with management's recommendations. |
| Banco Bradesco SA | AGM - March 10, 2020 | We voted in favour of item #5 regarding the election to the Fiscal Council. |
| Samsung Electronics Co., Ltd. | AGM - March 18, 2020 | We voted against item #3 regarding the total remuneration of Inside and Outside Directors. Without a consistent cap, the variable portion of remuneration could exceed 200% of salary which is excessive. There is also a lack of disclosure on quantified targets for performance criteria. We voted in favour of all other items in accordance with management's recommendations. |
| Kubota Corp. | AGM - March 19, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| Canon, Inc. | AGM - March 27, 2020 | We voted against the payment of Bonus to Directors/Corporate Auditors (item #5). The level of payment is unclear and is entirely at the discretion of the Board. We voted in favour of all other items in accordance with management's recommendations. |
| Banco Santander SA | AGM - April 2, 2020 | We voted against item #6 regarding the authority to increase capital with and without pre-emptive rights. Our internal guidelines support capital issuances without pre-emptive rights of up to 5% of issued share capital (or 7.5% over 3 years) and issuances with pre-emptive rights of up to 25%. Item #6 violates both of these thresholds. We voted in favour of all other items in accordance with management's recommendations. |
| Nokian Renkaat Oyj | AGM - April 2, 2020 | We voted against item #17 regarding the issuance of shares without pre-emptive rights. The potential issuance of 9.9% exceeds our internal guideline limit of 5% (or 7.5% over 3 years). We voted in favour of all other items in accordance with management's recommendations. |
| Bakkafrost P/F | AGM - April 3, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| SBM Offshore NV | AGM - April 8, 2020 | We voted against items #14.1 and #14.2 as the company seeks approval to issue shares without pre-emptive rights up to 10% of issued share capital. This exceeds our internal guideline limit of 5% (or 7.5% over 3 years). Item #15.1 concerns the authority to repurchase up to 10% of Issued Share Capital, which is approved. However we note again (as in the last 3 years) that the maximum 110% of the average share price exceeds our internal guideline of 105%. Finally, we voted in favour of all other items in accordance with management's recommendations. |

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|-------------------|------------------------------|---|
| Carnival Plc | AGM - April 6, 2020 | We voted against item #18 regarding the issuance of equity with pre-emptive rights. The Company is asking for a prospective 33.3% increase which ISS highlights as finding acceptable. However, Sprucegrove has refined its threshold to a 25% maximum believing that to be a more prudent limit, particularly as long-term owners of the business. We voted in favour of all other items in accordance with management's recommendations. |
| Nestle SA | AGM - April 23, 2020 | We abstained on item #1.2 regarding the remuneration report. With respect to variable remuneration, a lack of disclosure of quantified targets and performance criteria remains an issue. Total variable remuneration could also potentially exceed 200% of salary, which we believe is excessive. We voted against the re-election of Henri de Castries, Ann Veneman, Eva Cheng, Ursula Burns and Dinesh Paliwal as Directors (items 4.1c, 4.1e, 4.1f, 4.1h and 4.1m) and against Ms. Burns' membership on the compensation committee (item 4.3.2). We harbor concerns about each candidates' time commitments, as they are involved with several other outside companies/organizations. We voted against item #7 (with management) and in favour of all other items in accordance with management's recommendations. |
| CRH Plc | AGM - April 23, 2020 | We voted against items #7 & #9. Item #7 pertains to the issuance of equity of 33.3% with pre-emptive rights which exceeds our guideline limit of 25%. Item #9 asks for approval to issue equity without pre-emptive rights in connection with an acquisition or other capital investment. This item in combination with item #8 will result in a total issuance of 10% without pre-emptive rights, exceeding our internal guideline limit of 5% (or 7.5% over three years). Finally, we voted in favour of all other items in accordance with management's recommendations. |
| Aggreko Plc | AGM - April 23, 2020 | We voted against item #16 regarding the issuance of equity. The authority for 33.3% falls outside of our internal guideline of 25%. We voted against item #18 regarding the issuance of equity without pre-emptive rights in connection with an acquisition or other capital investment. This item in combination with item #16 will result in total issuance of 10% without pre-emptive rights, exceeding our internal guidelines limit of 5% (or 7.5% over three years). Finally, we voted in favour of all other items in accordance with management's recommendations. |
| HSBC Holdings Plc | AGM - April 24, 2020 | We voted against the re-election of Henri de Castries (Item #3c) as we harbor concerns about his time commitments given he is involved with several other outside companies/organizations and attended less than 80% of required meetings. We voted against items #7, #9 and #13. These items relate to the issuance of equity with and without pre-emptive rights. Our internal guidelines set a maximum issuance of 5% (or 7.5% over a 3 year period) without pre-emptive rights and a maximum of 25% with pre-emptive rights. These items in aggregate could potentially breach these thresholds. We supported item #8 and #12 as they are within our thresholds. We voted against item #18 (with management) and in favour of all other items in accordance with management's recommendations. |
| Ambev SA | AGM/Special - April 24, 2020 | For the ordinary meeting, we abstained on items 4c and 5a.i. related to Cumulative Voting and the election of the Fiscal Council respectively. Regarding cumulative voting, we cannot make an informed decision on cumulative voting without the required information in advance and decided to abstain. With respect to the Fiscal Council, we do not harbor any concerns related to the proposed slate but want to allow any minority shareholders the opportunity to concentrate their votes on their chosen candidate should they wish. We voted against items 4b, 5a.ii. related to changes in the Board slate or Fiscal Council slate respectively. Without knowing the individuals to be changed in advance, we cannot make an informed voting decision. For the extraordinary meeting, we voted against Item 7, Amend Restricted Stock Plan, as the vesting cycle is set at the Board's discretion, the performance metrics for granting have not been disclosed and directors eligible to receive grants administer the plan (conflict of interest). This plan does not appear to adequately align the interests of the beneficiaries with those of shareholders. We voted in favour of all other items in accordance with management's recommendations. |

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|--------------------|---------------------------|--|
| The Weir Group Plc | AGM - April 28, 2020 | <p>We voted against items #15 and #17 regarding share issuances. Our guidelines suggest a maximum issuance of 5% of share capital without pre-emptive rights (or 7.5% over 3 years) and 25% with pre-emptive rights. These two items breach these thresholds. We supported item #16 as it was within our limit as a single item. We voted in favour of all other items in accordance with management's recommendations.</p> |
| Travis Perkins Plc | AGM - April 28, 2020 | <p>We voted against Item #15 regarding the approval to issue equity with pre-emptive rights, which amounts to 33.3% of outstanding shares. This exceeds our internal guideline of 25%. We voted against Item #17 regarding the issuance of equity without Pre-emptive rights in Connection with an Acquisition or Other Capital Investments. This item in combination with item #16 (which we supported) will result in a total issuance of 10% without pre-emptive rights, exceeding our internal guidelines limit of 5% (or 7.5% over three years). Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| Air Liquide SA | AGM/Special - May 5, 2020 | <p>We voted against item #4 regarding share repurchases. Although the amount of shares is reasonable (10% of capital), we ask that the company employ a tighter cap on the purchase price. We support plans with a purchase price limit of 5% above the average market quotation on the five prior business days. Additionally, no clear rationale was offered for why share repurchase presently is an optimal capital allocation activity. We voted against item #9 regarding the approval of compensation for Benoit Potier. While we acknowledge there is some general disclosure related to the performance conditions used to determine the annual bonus and long-term incentives and absolute compensation does not appear excessive, there remains a lack of disclosure related to the specific short-term and long-term performance targets that underpin the awards. This elevates the potential for discretionary awards and makes any assessment of pay for performance difficult. Additionally, Mr. Potier's compensation includes the use of stock options and does not contain clawback provisions, although we acknowledge the amount of options granted in 2019 declined. Sprucegrove remains philosophically opposed to the use of options given their asymmetric payout profile and dilutive potential that are not optimal in aligning the interests of management with shareholders, while clawback provisions offer safeguards in the case of malfeasant management behaviour. Lastly, the three year vesting period for the LTIP is insufficient and should be lengthened by an additional year or two. We voted against item #11 regarding the remuneration policy for Executive Officers. Once again, a lack of disclosure on the specific short-term and long-term performance targets that underpin the awards elevates the potential for discretionary awards and makes any assessment of pay for performance difficult. We voted against item #12 authorizing a 13% increase to non-executive director remuneration. This appears excessive in light of the current global economic challenges. Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|---------------------------------|------------------------|---|
| Anglo American Plc | AGM - May 5, 2020 | <p>We voted against the election of Stuart Chambers as Director (Item #7). We question Mr. Chambers' ability to be effective as Chairman of Anglo American when he is also the Chairman of Travis Perkins. Playing such an important role with two large companies can present a potential risk with time commitments, especially if either company faces a time of crisis. We voted against the election of Hixonia Nyasulu (Item #3), Nonkululeko Nyembezi (Item #4), Marcelo Bastos (Item #6) and Jim Rutherford (Item #12) as Directors. We have concerns related to their aggregate time commitments given their various external activities. We voted against the approval of the long-term incentive plan (Item #18). While we acknowledge it utilizes a number of performance-based criteria, the vesting period of three years is insufficient and the performance targets are only disclosed on a retrospective basis, making it difficult to assess and monitor the performance-based elements of the plan. We abstained on approving the remuneration policy (Item #16), the remuneration report (Item #17) and the new bonus share plan (Item #19). While we acknowledge there are positive features related to remuneration, particularly on pay for performance, we have concerns related to the complexity of the overall plan, and more specifically on variable pay, which appears excessive. We voted against the market purchase of ordinary shares (Item #22). The maximum of 14.99% of issued share capital breaches our 10% maximum guideline. Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| Fuchs Petrolub SE | AGM - May 5, 2020 | <p>We voted against item #8 regarding share repurchases. Although the amount of shares is reasonable (10% of capital), we ask that the company employ a tighter cap on the purchase price. We support plans with a purchase price limit of 5% above the average market quotation on the five prior business days. Additionally, no clear rationale was offered for why share repurchase presently is an optimal capital allocation activity.</p> |
| Hongkong Land Holdings Ltd. | AGM - May 6, 2020 | <p>We voted against the re-election of Directors Robert Wong, Simon Dixon and Y.K. Pang (items #3, #4, #5). There is a severe lack of independence on the Board as a whole. There are no independent members serving on the Audit Committee and no disclosure given regarding the existence of a Remuneration Committee or a Nomination Committee. We voted against item #7 regarding the issuance of equity. Our internal guidelines support share issuances of up to 25% with pre-emptive rights and 5% without preemptive rights (or 7.5% over three year period). This item crosses that threshold. Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| Jardine Matheson Holdings Ltd. | AGM - May 7, 2020 | <p>There is a severe lack of independence on the Board as a whole. There are only two Independent Directors on the entire Board and one Independent Director on the Audit Committee and no disclosure given on the existence of a Remuneration Committee or a Nomination Committee. Given these shortfalls, we voted against non-independent directors, David Hsu (Item #3), Adam Keswick (Item #4), Anthony Nightingale (Item #5) and John Witt (Item #6) for re-election. We voted against item #8 regarding the issuance of equity. The potential issuance of 33.3% of issued share capital with pre-emptive rights crosses our internal threshold of 25%. Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| Jardine Strategic Holdings Ltd. | AGM - May 7, 2020 | <p>There is a severe lack of independence on the Board as a whole. There are no independent Directors on the Audit Committee and no disclosure given on the existence of a Remuneration Committee or a Nomination Committee. Given these shortfalls, we voted against the re-election of David Hsu and Adam Keswick as Directors (Items #3 & #4). We voted against item #7 regarding the issuance of equity. The potential issuance of 33.3% of issued share capital with pre-emptive rights crosses our internal threshold of 25%. Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| Yara International ASA | AGM - May 7, 2020 | <p>We voted against item #4.2 regarding the remuneration policy and other terms of employment for Executive Management. There is a concern with the inconsistency in relation to the target for share based remuneration incentive. We voted in favour of all other items in accordance with management's recommendations.</p> |
| IMI plc | AGM - May 7, 2020 | <p>We voted in favour of all items in accordance with management's recommendations.</p> |

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|--|--|---|
| LafargeHolcim Ltd. | AGM - May 12, 2020 | <p>We voted against the re-election of Hanne Birgitte Breinbjerg Sorensen as Director (Item #4.1i). This director attended only 85% of required meetings in 2019 (only 80% in 2018). We have reservations related to the candidate's time commitments and her ability to fulfill her duties as a director to the company given her multiple external Board memberships. We voted against item #8 regarding Other Business as there are no details on potential proposals at this time. We voted in favour of all other items in accordance with management's recommendations.</p> |
| TGS-NOPEC Geophysical Co. ASA | AGM - May 12, 2020 | <p>We voted against item #7 regarding the re-election of Torstein Sanness to the Board of Directors. Including that of TGS Nopec, Mr. Sanness currently has five Board commitments. Under our internal guidelines, we consider it appropriate for each member to have a maximum of four Board commitments. We voted against item #17 regarding the authorization to issue up to 10% of capital without pre-emptive rights. As in the past several years, we have noted that this exceeds our internal guideline of 5% or 7.5% over 3 years without pre-emptive rights. Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| The Swatch Group AG | AGM - May 14, 2020 | <p>We voted against items 4.3 and 4.4 regarding variable remuneration for executive directors and the executive committee. We first take issue with the use of stock options. Sprucegrove is philosophically against the use of stock options as a form of compensation. We feel the asymmetric payout profile and dilution potential is not optimal in aligning the interests of management with shareholders. Moreover, the stock options are issued at a significant discount and vesting begins immediately. There is also an indication from the report that a portion of the annual bonus may be guaranteed based on how the payouts occur in advance of performance conditions being met with no clear process to claw back payouts if performance conditions are not met. We also see a lack of disclosure on variable pay caps. Suffice is to say, the company's compensation practices fall well short of best practice. While we believe Swatch is adequately managed from an operational standpoint, we continue to be disappointed with the severe lack of independence on the Board as a whole with no member considered independent as per ISS classification. As a result, we voted against the re-election of Nayla Hayek as Director and Board Chair (item 5.1 and 5.7). We also voted against the re-election of Ernst Tanner, Daniela Aeschlimann, Georges Hayek, Claude Nicollier and Jean-Pierre Roth as Directors (items 5.2 – 5.6). The lack of independent members is especially concerning for key sub-committees. Therefore, we voted against the re-appointment of these same non-independent candidates for the Compensation Committee (items 6.1 – 6.6). We voted against the ratification of PwC as auditor (item #8) given the company has been auditor since 1992, exceeding our guideline limit of ten years and for excessive non-audit fees (32% of total fees). We ask the company adopt a policy to rotate auditors every ten years. We voted against item #9 regarding voting on other business as the details of any potential proposals is not known at this time. Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| Bayerische Motoren Werke AG Tesco Plc | AGM - May 14, 2020 Special - May 14, 2020 | <p>We voted in favour of all items in accordance with management's recommendations. We voted in favour of all items in accordance with management's recommendations.</p> |
| Xinyi Glass Holdings Ltd. | AGM - May 15, 2020 | <p>We abstained on Item #3A4 regarding the election of Mr. Lam Kwong Siu as he presently is a member of 5 separate corporate boards (including Xinyi). This exceeds our internal maximum of 4. The 4 separate board limit is set to ensure directors have enough time to fully execute their fiduciary responsibilities adequately. However, given there are currently just five independent directors (including Lam), representing only 38% of the board, we chose to abstain. We voted against Item #5b, which seeks a general authorization to issue upwards of 20% equity without pre-emptive rights. This exceeds our internal guideline limit of 5% annually or 7.5% over three years. We voted against Item #5c, which seeks authorization to re-issue an additional 10% of equity from repurchased shares. The authorization, whether individually or in combination with the above, again exceeds our guideline limits. Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| Adelaide Brighton Ltd. | AGM - May 19, 2020 | <p>We voted against item #7 (with management) and in favour of all other items in accordance with management's recommendations.</p> |

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|--------------------------|------------------------|---|
| Royal Dutch Shell Plc | AGM - May 19, 2020 | <p>We voted against items #4 and #10 regarding the election of Dick Boer and Euleen Goh as Directors. Both individuals have total Board memberships that exceed our guideline limit of four.</p> <p>We are concerned that their aggregate time commitments prevent them from adequately performing their fiduciary responsibilities to the company's shareholders. We abstained on item #13 regarding the election of Sir Nigel Sheinwald as Director. The candidate is the Chair of the Sustainability Committee and is accountable for the company's sustainability programs, which are considered inadequate (per PIRC). We voted against item #2 regarding the remuneration policy. We consider the potential total awards under all schemes at 850% of salary to be excessive. We also believe the use of LTIP awards at an exceptional limit for recruitment purposes is not appropriate. We voted against item #3 regarding the approval of the remuneration report. The CEO's total realized variable pay at 513% of salary is considered excessive. We voted against item #18 regarding the issuance of equity as the authorization to issue shares with pre-emptive rights (for up to 33% of issued share capital) exceeds our recommended guideline limit of 25%. Normally we vote in favour of share repurchase proposals. However, in this instance, we voted against item #20, given the company's recent dividend reduction. We would also like the company to have the wherewithal to continue investing in key initiatives including emissions reduction and alternative energy programs. Finally, we voted in favour of item #21 (against management) and in favour of all other items in accordance with management's recommendations.</p> |
| China Mobile Limited | AGM - May 20, 2020 | <p>We voted against items #4.1 and #4.2 regarding the election of Paul Chow Man Yiu and Stephen Yiu Kin Wah as Directors. Neither of these independent directors own shares in the company, which contravenes our guidelines of owning at least shares in the amount of one year's remuneration. We voted against items #7 and #8, as they would permit management to issue new shares representing up to 30% of the existing issued share capital in aggregate without pre-emptive rights for existing shareholders. This exceeds our annual 5% limit or a 7.5% aggregate limit over 3 years. We voted against item #9 regarding the adoption of a share option scheme. We acknowledge that a well-devised share incentive scheme for management, employees and directors would have benefits related to aligning their interests with the interests of outside shareholders. While this plan has features, including required share ownership and performance-based vesting criteria, that are commendable, it also contains features that detract from the goal of aligning interests. The potential dilution related to the amount of shares reserved for awards is deemed excessive while the plan only uses options. Sprucegrove is philosophically opposed to options as the asymmetric payout profile and the dilution potential is not optimal for aligning interests. We ask the company to adopt a share ownership policy for directors and management and consider a share incentive plan that is largely weighted towards full-value awards such as restricted shares. Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| SAP SE | AGM - May 20, 2020 | <p>We voted against item #6.2 which seeks 15B approval to create a capital pool, with and without pre-emptive rights, from which management would be able to issue new shares for a period of five years. The total amounts to 20.35% of outstanding capital. This item, in combination with item #6.1, potentially results in total issuance of new capital with or without pre-emptive rights of 40.7%, exceeding our internal guideline limit of 30% (over a single year) or 32.5% (over three years). We voted in favour of all other items in accordance with management's recommendations.</p> |
| Sembcorp Industries Ltd. | AGM - May 21, 2020 | <p>We voted against item #8 regarding the issuance of equity with or without pre-emptive rights. The potential issuance of 100% with pre-emptive rights exceeds our internal guideline of 25%. We voted in favour of all other items in accordance with management's recommendations.</p> |

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|-------------------------------|------------------------------|--|
| Lloyds Banking Group Plc | AGM - May 21, 2020 | <p>We voted against item #22 regarding the authorization to issue 33.3% shares with pre-emptive rights as this exceeds our in-house guideline limit of 25%. We voted in favour of #24 regarding the general authority to issue equity without pre-emptive rights which is within our guidelines.</p> <p>We thus voted against item #25 regarding the issuance of equity in connection with an acquisition or other capital investment. When combined with item #24, this would exceed our guideline limit. We voted to abstain on item #17, the approval of a dividend, as this item has been withdrawn. Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| Spectris Plc | AGM - May 22, 2020 | <p>We voted against item #14 regarding the issuance of equity with pre-emptive rights, which amounts to 33.3% of outstanding shares. This exceeds our internal guideline of 25%. We voted against item #16 regarding the issuance of equity without pre-emptive rights in connection with an acquisition or other capital investment. This item combined with item #15 (which we supported) will result in a total issuance of 10% without pre-emptive rights. This exceeds our internal guidelines limit of 5% (or 7.5% over three years). Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| Television Broadcasts Limited | AGM - May 27, 2020 | <p>We voted against item #1, Accept Financial Statements and Statutory Reports as the auditor has raised meaningful concerns over the accuracy and integrity of the company's financial statement resulting from the inability to value certain investments (SMI bonds). Under Sprucegrove's guidelines, the maximum number of Board memberships a director may hold is four to ensure they are discharging their fiduciary duty to shareholders. We are voting against the re-election of Fong (Felix) Wo (Item #3.1) as he is a member of 6 separate boards. Additionally, he is a member of 14 separate committees in relation to his board responsibilities. We voted against items #6 and #8, which pertain to the issuance of shares of up to 10% without pre-emptive rights. At a cumulative total of 10%, this authorization exceeds our internal guideline of 5% annually or 7.5% over 3 years. Finally, we voted in favour of all other items in accordance with management's recommendations.</p> |
| Total SA | AGM / SPECIAL - May 29, 2020 | <p>We voted against item #4 regarding the repurchase of issued share capital. Given the current environment, we prefer management maintain a strong balance sheet and focus on strategic issues rather than share repurchases. We voted against this item in 2016, 2017, 2018 and 2019. We voted against item #7 regarding the election of Marie-Christine Coisne-Roquette on concerns related to her independence as lead director (tenure over 9 years) and her aggregate time commitments (As per PIRC, Ms. Coisne-Roquette is a member on 5 separate boards in addition to her executive duties). We voted against item #10 related to the remuneration report. There are concerns related to executive variable compensation excessiveness (as per PIRC), non-disclosure of short-term targets (making proper assessment difficult) and the lack of a claw-back clause (against best practice). In light of the current economic challenges, we voted against item #11, which was seeking approval to increase director remuneration. We voted against the compensation and remuneration policy for the Chairman and CEO (items #12 and #13). Similar to item #10, there are concerns related to potential excessiveness, insufficient disclosure of quantified targets and the lack of a claw-back clause. We voted against items #15, #16, #17 and #18, regarding the issuance of equity. In all cases, these items seek to raise equity in amounts exceeding our guideline limits of 25% (with pre-emptive rights) or 5% (without pre-emptive rights) in a given year or 7.5% (without preemptive rights) over a three-year period. Finally, we voted against shareholder proposal A (with management) and in favour of all other items in accordance with management's recommendations.</p> |

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|---|--|--|
| AIA Group Limited | AGM - May 29, 2020 | We voted against item #7a regarding the issuance of equity or equity-linked securities without pre-emptive rights. We support issuances up to 5% of share capital without pre-emptive rights (or 7.5% over 3 years). The 10% limit for this proposal exceeds our limits. We voted against item #8 that seeks approval for the New Option Scheme. While the amount of shares to be reserved for the scheme and the historical burn rates are not excessive, Sprucegrove is philosophically opposed to option schemes. The asymmetric payout profile and the potential dilution typically characteristic of options are not optimal in aligning the interests of management with shareholders. We prefer the company only employ full value share awards such as restricted shares. We voted in favour of all other items in accordance with management's recommendations. |
| Yue Yuen Industrial (Holdings) Ltd. | AGM - May 29, 2020 | We voted against items #5a and #5c regarding share issuances. We typically support share issuances without pre-emptive rights of up to 5% (or 7.5% over 3 years). These two items, amounting to a limit of 20% of shares outstanding, exceeds our limits. We voted in favour of all other items in accordance with management's recommendations. |
| Venture Corporation Limited | AGM - June 3, 2020 | We voted against Item #7 regarding the Issuance of Equity or Equity-linked Securities with or without pre-emptive Rights. The 30% share authorization sought exceeds our limit of 25%. Similarly, a 10% Authorization without pre-emption rights exceeds our limit of 5%. We voted against Item #8 regarding the authority to allot and issue options and shares under the Executive Share Option Scheme. Sprucegrove remains philosophically opposed to the use of stock options as a means of compensation. We believe the asymmetric payout profile and the dilutive potential of options are not optimal when aligning the interests of executives with shareholders. We prefer management and employees receive full value awards such as restricted shares. We vote against Item #9 regarding the authority to repurchase 5% of shares. The maximum repurchases is acceptable, however, it would include off-market purchases up to 110% of average closing price. Our guideline price limit is 105%. Finally, we voted in favour of all other items in accordance with management's recommendations. |
| United Overseas Bank Limited | AGM - June 5, 2020 | We voted against item #9 regarding the issuance of equity. The company has established limits that breach our internal guideline thresholds for issuances with pre-emptive rights (25%) and without pre-emptive rights (5% or 7.5% over 3 years). We voted in favour of all other items in accordance with management's recommendations. |
| Toyota Motor Corp. MISUMI Group Inc. | AGM - June 11, 2020 AGM - June 16, 2020 | We voted in favour of all items in accordance with management's recommendations. We voted in favour of all items in accordance with management's recommendations. |
| State Bank of India | Special - June 17, 2020 | All items on this ballot were director elections. Initially, the director candidates were not identified on the proxy ballot, thus making an informed decision on the worthiness of the candidates impossible. Subsequently, the candidates were identified just prior to the vote deadline. There have been questions raised regarding the independence of these candidates and the attendance record of one candidate in particular. Given the many governance issues related to this ballot, we decided to vote against all candidates up for election. |
| Henkel AG & Co. | AGM - June 17, 2020 | We voted against the election of Lutz Bunnenberg (Item #7.2) and Simone Menne (Item #7.7) to the supervisory board. The supervisory board has only 2 independent members out of a total of 8 members. Our guidelines stipulate that the majority of the board be independent and ask the company to nominate additional independent members. We voted against the election of Paul Achleitner (Item #8.1), Alexander Birken (Item #8.3) and Christoph Kneip (Item #8.6) to the shareholder committee. The shareholder committee has only two independent members out of a total of 10 members. Our guidelines stipulate that the majority of committees be independent and ask the company to nominate additional independent members. We voted against Item #10 regarding the creation of a €43.8MM Capital Pool with partial exclusion of Preemptive Rights. While this proposal is largely within our guidelines, it is deemed not in the best interest of minority shareholders as it further perpetuates the family's controlling status and further complicates the company's capital structure. Finally, we voted in favour of all other items in accordance with management's recommendations. |

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|---|--|---|
| BASF SE | AGM - June 18, 2020 | We voted against the reappointment of the auditor, KPMG (Item #5). They have been the auditor for over ten years, which exceeds our guidelines seeking to have auditors rotated every ten years to ensure auditor independence. We ask that the company adopt an auditor rotation policy. We voted against the election of Kurt Bock (Item #6). Mr. Bock was the former CEO of BASF and is not considered to be independent. The election of Mr. Bock would result in the majority of the Board not being independent, which is against our guidelines. We voted in favour of all other items in accordance with management's recommendations. |
| Komatsu Ltd. Nitto Denko Corp. | AGM - June 18, 2020 AGM - June 19, 2020 | We voted in favour of all items in accordance with management's recommendations. We voted in favour of all items in accordance with management's recommendations. |
| DENSO Corp. | AGM - June 19, 2020 | We voted against item #1.8 regarding the election of Yuko Mitsuya as Director. While electing Ms. Mitsuya would expand the number of outside independent directors to three, which exceeds the two independent director standard under Japan's Corporate Governance Code, and would improve Board diversity, we have concerns related to said individual's experience and expertise, and question her effectiveness as a Director. We voted against item #3 regarding the Annual Bonus. While we acknowledge the overall amount of the director bonus is reasonable, we decided to vote against as disclosures related to performance metrics that determine the awards are not disclosed making an assessment of the plan merits difficult. We voted in favour of all other items in accordance with management's recommendations, however we note that outside directors, Mr. Olcott and Mr. Kushida, do not own any shares in the company. Our guidelines ask that all directors own shares in the firm to better align their interests with those of other outside investors. We also note that Mr. Olcott sits on five separate Boards, exceeding our guideline of four maximum. As voting Mr. Olcott off the board would further reduce the number of outside independent directors to one, we instead will monitor this individual's attendance to ensure he is adequately discharging his fiduciary responsibilities. |
| Honda Motor Co., Ltd. | AGM - June 19, 2020 | We voted against item #1.8 regarding the election of Takanobu Ito as Director. Mr. Ito was largely responsible for the difficult period Honda experienced after taking on an ambitious global expansion plan. We also note that his position on the board is less than optimal as a result of the potential confusion related to governance it possibly creates if a retired CEO continues as an advisor. We voted in favour of all other items in accordance with management's recommendations. |
| OMRON Corp. | AGM - June 23, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| Nihon Kohden Corp. | AGM - June 25, 2020 | We voted against item #2.8 regarding the election of Minoru Obara as Director. We note Mr. Obara's lack of business experience as a long-serving academic in electrical engineering. In addition, Mr. Obara does not own any shares in the company despite having served for 8 years. We voted in favour of all other items in accordance with management's recommendations. |
| ani Ports & Special Economic Zone Limited | AGM - June 26, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| Tesco Plc | AGM - June 26, 2020 | We voted against Item #2, Approve Remuneration Report as certain performance comparators were adjusted retroactively, allowing for the vesting of 67% of the award. Had the original comparator been used to determine vesting, the result would have been below threshold. We also would like to reiterate that while financial and non-financial performance targets are important, we would prefer management consider the re-introduction of more tangible measures of the firm's return such as ROE, ROCE and/or ROA as the business moves forward. Consistent with last year, we again voted against Item #21, Issue Shares with Pre-emptive rights. The requested authorization for 33.3% exceeds our limit of 25%. We voted against Item #23 that seeks approval to issue equity without pre-emptive rights in conjunction with an acquisition of other capital event. This item in combination with item #22 (which we supported) will result in a total issuance of 10% without pre-emptive rights, exceeding our internal guidelines limit of 5% (or 7.5% over three years). Finally, we voted in favour of all other items in accordance with management's recommendations. |
| FANUC Corp. | AGM - June 26, 2020 | We voted in favour of all items in accordance with management's recommendations. |

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|-------------------------------|------------------------|--|
| HIROSE ELECTRIC CO., LTD. | AGM - June 26, 2020 | We voted against item #3.7 regarding the election of Kensuke Hotta as Director. Mr. Hotta has been on the Board since 2011 and owns no shares in the company. For the same reason, we voted against the independent Directors Tetsuji Motonaga (Item #3.8, elected in 2017) and Sang-Yeob Lee (Item #3.6, elected in 2018). Our guidelines strongly encourage all Directors to own shares in the company in order to better align their interests with those of public shareholders. We voted with management on the appointment of Statutory Auditor Terukazu Sugishima (Item #4). However, we note that he was first appointed in 2008. Sprucegrove's proxy guidelines now require that the auditor be rotated every ten years. Before opposing the nomination, we ask the company to consider adopting an auditor rotation policy to ensure auditor independence. Finally, we voted in favour of all other items in accordance with management's recommendations. |
| Infosys Limited | AGM - June 27, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| Royal Boskalis Westminster NV | AGM - June 30, 2020 | We voted against item #11, regarding the share repurchase program. The maximum purchase price of 10% above market close exceeds our internal recommended guideline of 5%. We voted in favour of all other items in accordance with management's recommendations. |

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|---|---------------------------|---|
| Ambuja Cements Limited | AGM - July 10, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| Johnson Electric Holdings Ltd. | AGM - July 15, 2020 | We voted against item #6 regarding share issuances without preemptive rights of up to 20% of current outstanding share capital and item #7 regarding the re-issuance of repurchased shares (could represent up to 10% of current capital). When both items are combined (30%), the total amount of shares greatly exceeds our guideline of 5%. We also ask that the company consider annual elections for all board members rather than the staggered approach currently used. This would be a step up in terms of overall corporate governance for the company. We voted in favour of all other items in accordance with management's recommendations. |
| Electrocomponents Plc | AGM - July 16, 2020 | We voted against item #15 regarding the issuance of equity with pre-emptive rights of up to 33.3% as this exceeds our guideline limit of 25%. We voted in favour of item #16 regarding the issuance of equity without pre-emptive rights of up to 5%. Given our support of item #16, we voted against item #17 regarding the issuance of equity without pre-emptive rights in connection with an acquisition or other capital investment, as the combination of both would exceed our guideline limit of 5% (or 7.5% over three years). We note that Director Louisa Burdett and Bessie Lee do not own shares of the company. We encourage the company to adopt a director share ownership policy. Our guidelines encourage share ownership in an amount equal to one year's remuneration to help ensure the interests of directors are aligned with those of the outside shareholders. Finally, we voted in favour of all other items in accordance with management's recommendations. |
| Housing Development Finance Corporation Limited | Special - July 21, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| Johnson Matthey Plc | AGM - July 23, 2020 | We voted against items #17 and #19. Item #17 concerns the issuance of equity with pre-emptive rights of up to 33.3%, which exceeds our internal guideline of 25%. We approved item #18, to issue equity without pre-emptive rights up to 5%. Item #19 – Issue Equity (5%) without Pre-emptive rights in Connection with an Acquisition or Other Capital Investment – in conjunction with item #18 exceeds our limit of 5% (or 7.5% over three years) issuance without pre-emptive rights. We voted in favour of all other items in accordance with management's recommendations. |
| Housing Development Finance Corporation Limited | AGM - July 30, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| Singapore Telecommunications Limited | AGM - July 30, 2020 | We voted against item #8 regarding the Issuance of Shares with and without pre-emptive rights. With pre-emptive rights, the requested 50% of share capital exceeds our internal guideline of 25% and the issuance of 10% without pre-emptive rights also exceeds our guidelines of 5% or 7.5% over three years. We voted in favour of all other items in accordance with management's recommendations. |
| Ain Holdings, Inc. | AGM - July 30, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| Check Point Software Technologies Ltd. | AGM - August 3, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| Sembcorp Industries Ltd. | Special - August 11, 2020 | We voted against item #8 regarding the issuance of equity with or without pre-emptive rights. The potential issuance of 100% with pre-emptive rights exceeds our internal guideline of 25%. We voted in favour of all other items in accordance with management's recommendations. |
| Maruti Suzuki India Limited | AGM - August 26, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| Berkeley Group Holdings Plc | AGM - September 4, 2020 | We voted against item #20 regarding the issuance of equity with pre-emptive rights as the authorization of up to 33.3% exceeds our guideline limit of 25%. We voted against item #22 regarding the issuance of equity without pre-emptive rights in connection with an acquisition or other capital investment as the request lacks specifics. We also feel the request is adequately covered by the general authorization without pre-emptive rights in item #21, which we supported and adheres to our guidelines. We voted in favour of all other items in accordance with management's recommendation. |

INTERNATIONAL PROXY RECORD

| Company | AGM or Special Meeting | Decisions/Comments |
|---------------------------------------|------------------------------|--|
| Compagnie Financiere Richemont SA | AGM - September 9, 2020 | The combination of a large Board size (20 members, exceeding our internal guidelines of a maximum of 15 members) and insufficient independence have led us to vote against Items 5.2, 5.6, 5.10, 5.14, 5.16, 5.17 and 5.18 regarding the election of the following directors: Josua Malherbe, Jean-Blaise Eckert, Ruggero Magnoni, Alan Quasha, Anton Rupert, Jan Rupert and Gary Saage. We voted against Item 6.3 to reappoint Guillaume Pictet as Member of Compensation Committee. He is not viewed as being independent. The Compensation Committee should be made up of entirely independent members. We voted against Item 7.0, Ratify PwC SA as auditors. PwC has been the company's auditors for 27 years. Our internal guidelines seek to have auditors rotated every ten years to ensure independence. We ask the company to adopt an auditor rotation policy. We voted against item 9.3, Approve Variable Remuneration of Executive Committee. While we acknowledge the company has introduced some performance-based elements within the long-term variable remuneration plan, previous year awards exceeded defined caps without appropriate rationale, raising concerns that the plan is not sufficiently performance-based. The company also continues to grant stock options that are not subject to performance criteria and are discretionary. Sprucegrove is principally against discretionary awards and specifically against stock options given the dilutive potential to existing shareholders. The overall design of the variable component of executive compensation is believed to be too discretionary without sufficiently well defined performance-based elements. This has the potential to create excessive compensation related to the long-term portion of the executive plan. Finally, we voted against Item 10 regarding the voting on additional items that may be presented at the meeting. Since the content of any potential new proposal or counter proposal is unknown at this time we feel a vote against is warranted as a precaution. We voted in favour of all other items in accordance with management's recommendations. |
| Tiger Brands Ltd. | Special - September 15, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| Ryanair Holdings Plc | AGM - September 17, 2020 | We voted against Item #2, Approve Remuneration Report. While the total compensation amounts are reasonable, additional disclosure on specific performance targets and conditions should be provided to shareholders to aid in the assessment of the plan structure. Then plan also employs stock options for executives and non-executive directors. Sprucegrove is philosophically against the use of stock options given their asymmetric payout profile and their dilutive potential. We voted against item #5, Approve Issuance of Equity with Pre-emptive Rights. The requested authorization for 33% of outstanding share capital exceeds our guideline of 25%. Finally, we voted in favour of all other items in accordance with management's recommendations. |
| Zee Entertainment Enterprises Limited | AGM - September 18, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| GAIL (India) Limited | AGM - September 22, 2020 | We voted against Item #3 regarding the re-election of Ashish Chatterjee. Mr. Chatterjee has not attended 75% of meetings in the last two fiscal years. We also note that GAIL's 9-person Board includes an executive Chairman and only three non-independent Directors (contrary to Indian listing requirements per ISS). We voted in favour of all other items in accordance with management's recommendations. |
| SATS Ltd. | AGM - September 24, 2020 | We voted against Item #8, Issue Equity with pre-emptive rights, as the 50% of outstanding capital sought exceeds our guideline limit of 25%. Regarding Item #9, while we generally support equity awards as part of overall management compensation, the requested 15% of outstanding shares is excessive. We appreciate the company has established annual award limits. However, the total amount could be reduced to a more reasonable level and the company come back to shareholders should additional shares be required and awards be merited. We voted in favour of all other items in accordance with management's recommendations. |
| Diageo Plc | AGM - September 28, 2020 | We voted against item #15 regarding the issuance of shares with pre-emptive rights, given the 33% of issued share capital exceeds our guideline of 25%. We do not support a significant increase (greater than 25%) in share authorization where management has not demonstrated a specific need. We voted against item #21 regarding the repurchase of shares. While it does meet our 10% guideline of shares outstanding, the company is presently highly leveraged and there is no clear case demonstrating how additional repurchases would benefit shareholders. We voted in favour of all other items in accordance with management's recommendations. |

INTERNATIONAL PROXY RECORD

| Ticker | Company | AGM or Special Meeting | Decisions/Comments |
|--------|-------------------------------------|-----------------------------|--|
| | BHP Group Plc | AGM - October 15, 2020 | We voted against items #23, #24 and #25 (with management) and in favour of all other items in accordance with management's recommendations. |
| | Smiths Group Plc | AGM - November 16, 2020 | We voted against item #16 regarding the issuance of equity with pre-emptive rights. The requested increase (33%) exceeds our guideline of a 25% increase in share authorization where management has not demonstrated a specific need. We voted against item #18 regarding the issuance of equity without pre-emptive rights in connection with an acquisition or other capital investment. The issuance requested for item #18, when combined with item #17 (which we supported) would result in a combined 10% of outstanding equity without pre-emptive rights which exceeds our guideline limit of 5%. Finally, we voted in favour of all other items in accordance with management's recommendations. |
| | Yara International ASA | Special - November 17, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| | Compagnie Financiere Richemont SA | Special - November 17, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| | The Weir Group Plc | Special - November 23, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| | Yue Yuen Industrial (Holdings) Ltd. | Special - November 26, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| | Ryanair Holdings Plc | Special - December 17, 2020 | We voted in favour of all items in accordance with management's recommendations. |
| | National Australia Bank Limited | AGM - December 18, 2020 | We voted against items #6A, and #6B (with management) and in favour of all other items in accordance with management's recommendations. |

International Equity Fund

| Meeting | Meeting Type | Meeting Date | Resolutions | Voted With Policy* | Voted Against Policy* | Voted Against Management | Not Voted |
|---------------------------|--------------|--------------|-------------|--------------------|-----------------------|--------------------------|-----------|
| CK Hutchison Holdings Ltd | Special | 18 Dec 20 | 2 | 2 | - | - | - |
| Credicorp | Special | 16 Oct 20 | 1 | 1 | - | - | - |
| Shanghai Fosun Pharma H | Special | 09 Oct 20 | 4 | 4 | - | - | - |
| Shanghai Fosun Pharma H | Special | 29 Dec 20 | 18 | 18 | - | - | - |
| Totals | | | 25 | 25 | 0 | 0 | 0 |
| | | | 100% | 100% | 0% | 0% | 0% |

* The Policy adopted is the ISS Benchmark Policy Guidelines, as published by Institutional Shareholder Services Inc. ('ISS').

| Meeting | Meeting Type | Meeting Date | Resolutions | Voted With Policy* | Voted Against Policy* | Voted Against Management | Not Voted |
|---------------------------------|----------------|--------------|-------------|--------------------|-----------------------|--------------------------|-----------|
| Adecco | Annual | 16 Apr 20 | 22 | 22 | - | 3 | - |
| Antofagasta | Annual | 20 May 20 | 21 | 21 | - | - | - |
| Astellas Pharma Inc | Annual | 18 Jun 20 | 10 | 10 | - | - | - |
| AstraZeneca | Annual | 29 Apr 20 | 25 | 25 | - | - | - |
| Bayer AG | Annual | 28 Apr 20 | 10 | 10 | - | - | - |
| BP | Annual | 27 May 20 | 23 | 23 | - | - | - |
| China Mobile | Annual | 20 May 20 | 10 | 10 | - | 3 | - |
| CK Hutchison Holdings Ltd | Annual | 14 May 20 | 12 | 12 | - | 2 | - |
| Commerzbank AG | Annual | 13 May 20 | 13 | 13 | - | - | - |
| Daiwa House Industry | Annual | 26 Jun 20 | 18 | 18 | - | - | - |
| DBS Group | Annual | 30 Apr 20 | 13 | 13 | - | 2 | - |
| East Japan Railway | Annual | 23 Jun 20 | 15 | 15 | - | - | - |
| ENI | Annual/Special | 13 May 20 | 17 | 17 | - | - | - |
| ING Groep Certs. | Annual | 28 Apr 20 | 13 | 13 | - | - | - |
| Nokia | Annual | 27 May 20 | 12 | 12 | - | - | - |
| Orange | Annual/Special | 19 May 20 | 28 | 28 | - | - | - |
| Panasonic | Annual | 25 Jun 20 | 15 | 15 | - | - | - |
| PostNL | Annual | 14 Apr 20 | 13 | 13 | - | - | - |
| Rohm | Annual | 26 Jun 20 | 9 | 9 | - | - | - |
| Sanofi | Annual | 28 Apr 20 | 21 | 21 | - | 1 | - |
| Shanghai Fosun Pharma H | Annual | 30 Jun 20 | 18 | 18 | - | 1 | - |
| Shanghai Fosun Pharma H | Special | 28 May 20 | 15 | 15 | - | 1 | - |
| Shanghai Fosun Pharma H | Special | 30 Jun 20 | 2 | 2 | - | - | - |
| Sony | Annual | 26 Jun 20 | 14 | 14 | - | - | - |
| Sumitomo Electric Industries | Annual | 25 Jun 20 | 16 | 16 | - | - | - |
| Sumitomo Mitsui Financial Group | Annual | 26 Jun 20 | 16 | 16 | - | 1 | - |
| Sumitomo Mitsui Trust | Annual | 26 Jun 20 | 16 | 13 | 3 | - | - |
| Swire Pacific 'A' | Annual | 24 Jun 20 | 7 | 7 | - | 2 | - |
| Telefonica SA | Annual | 11 Jun 20 | 19 | 19 | - | 2 | - |
| Tesco | Annual | 26 Jun 20 | 26 | 26 | - | 1 | - |
| Tesco | Special | 14 May 20 | 1 | 1 | - | - | - |
| Total | Annual/Special | 29 May 20 | 22 | 22 | - | - | - |
| Totals | | | 492 | 489 | 3 | 19 | 0 |
| | | | 100% | 99% | 1% | 4% | 0% |

* The Policy adopted is the ISS Benchmark Policy Guidelines, as published by Institutional Shareholder Services Inc. ('ISS').

Observations

Voted Against ISS Recommendation on Resolution 2.9 at Sumitomo Mitsui Trust Annual Meeting on 26 Jun 2020

"Elect Director Suzuki, Takeshi" - EPL are voting with management as we are satisfied that these three Directors will provide independent council and are independent on our understanding of what this means. ISS is of the view that they are not independent because SMFG owns shares in companies they are associated with. However, all three no longer work in these organisations and SMFG has no undue influence (owning under 1% of the equity in each). In relation to each Director: Saito retired from Marubeni in September 2002 and Suzuki retired from Toyota Motor Corporation in June 2008; Kawamoto is a female corporate executive officer who has invaluable experience, such as being in charge of promoting women's advancement in ANA (All Nippon Airways), and Sumi Trust believe she will promote diversity at SuMi TRUST Holdings.

Voted Against ISS Recommendation on Resolution 2.12 at Sumitomo Mitsui Trust Annual Meeting on 26 Jun 2020

"Elect Director Saito, Shinichi"

Voted Against ISS Recommendation on Resolution 2.14 at Sumitomo Mitsui Trust Annual Meeting on 26 Jun 2020

"Elect Director Kawamoto, Hiroko"

| Meeting | Meeting Type | Meeting Date | Resolutions | Voted With Policy* | Voted Against Policy* | Voted Against Management | Not Voted |
|---------------|--------------|--------------|-------------|--------------------|-----------------------|--------------------------|-----------|
| BBVA | Annual | 13 Mar 20 | 13 | 13 | - | - | - |
| Japan Tobacco | Annual | 19 Mar 20 | 12 | 12 | - | - | - |
| Novartis 'R' | Annual | 28 Feb 20 | 29 | 29 | - | 1 | - |
| Samsung SDI | Annual | 18 Mar 20 | 11 | 11 | - | - | - |
| Totals | | | 65 | 65 | 0 | 1 | 0 |
| | | | 100% | 100% | 0% | 2% | 0% |

* The Policy adopted is the ISS Benchmark Policy Guidelines, as published by Institutional Shareholder Services Inc. ('ISS').