




MARKET MECHANICS

GUIDE

TITLE

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This Market Mechanics Guide has been created for the use of our clients to better understand the markets that are covered by the Institutional Shareholder Services (ISS) governance research team, voting agents and Global Proxy Distribution service. This information should be used as an additional resource along with the meeting-specific information available at the meeting and ballot level of the ProxyExchange voting platform.



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MARKET MECHANICS OVERVIEW

COUNTRY	SHARE-BLOCKING MARKET	RECORD DATE MARKET	POWER OF ATTORNEY MARKET	RE-REGISTRATION MARKET	SPLIT / PARTIAL VOTING ALLOWED	MEETING ATTENDANCE REQUIRED	BO DISCLOSURE REQUIRED	PER SHARE VOTING RIGHTS
ADR Meetings	NO	YES	NO	NO	YES / YES	NO	NO	
Argentina ¹	YES	NO	YES	NO	YES / YES	YES	NO	
Australia ²	NO	YES	NO	NO	YES / YES	NO	NO	1 vote per share
Austria ³	NO	YES	VARIABLES	NO	YES / YES	NO	YES	1 vote per share
Bahamas ⁴	NO	YES	NO	NO	YES / YES	VARIABLES	NO	1 vote per share
Bahrain ⁵	NO	YES	NO	NO	NO / NO	YES	NO	
Bangladesh ⁶	NO	YES	NO	NO	NO / NO	YES	NO	
Belgium ⁷	NO	YES	VARIABLES	NO	YES / YES	NO	YES	
Bermuda ⁸	NO	YES	NO	NO	YES / YES	VARIABLES	NO	1 vote per share
Bosnia & Herzegovina ⁹	NO	YES	NO	NO	NO / VARIABLES	NO	YES	1 vote per share
Botswana	NO	NO	NO	NO	NO / NO	NO	NO	1 vote per share
Brazil ¹⁰	NO	NO	YES	NO	NO / NO	YES	NO	1 vote per share
Bulgaria	NO	YES	VARIABLES	NO	YES / YES	NO	VARIABLES	1 vote per share
Canada ¹¹	NO	YES	NO	NO	YES / YES	NO	NO	
Cayman Islands ¹²	NO	YES	NO	NO	VARIABLES / VARIABLES	VARIABLES	NO	1 vote per share
Chile ¹³	NO	YES	VARIABLES	NO	NO / YES	YES	NO	

Notes:

1 Argentina - One vote per share; however, some corporate bylaws have modified this general principle to bestow special privileges on some classes of shares, including having up to five votes per share.

2 Australia – Voting entitlement may vary when private placement issues are on the agenda.

3 Austria - Meeting POA's are issuer specific. The custodian is able to complete some POA's on behalf of the Beneficial Owner.

4 Bahamas - Meeting attendance requirement depends on the underlying country of issue.

5 Bahrain - One vote per share, however this would depend upon the issuer as there are instances of one or more controlling shareholders.

6 Bangladesh – Typically has one vote per share, except shares with priority to vote.

7 Belgium – (a) The EU Shareholder Rights Directive effective Jan. 1, 2012. Applicable to companies listed on a regulated market. But share-blocking may still apply to companies listed on non-regulated markets ("Vrije markt" and "Alternext"). (b) In 2019, Belgium updated its company law, allowing companies to have the possibility to opt-in for loyalty shares (double voting rights once held for at least 2 years). Few companies have opted in thus far. (c) Meeting Attend only may not be permitted depending on the Issuer. The options are to vote prior to the meeting or to attend and vote at the meeting. If a shareholder has previously voted, they would not be able to attend the meeting, even in an attend only capacity.

8 Bermuda - Meeting attendance requirement depends on the underlying country of issue.

9 Bosnia & Herzegovina - In the Bosnian market split voting is not allowed, partial voting is only allowed for segregated accounts.

10 Brazil – (a) Split voting is not allowed under the same CVM number. (b) The original rules established that the RVC was mandatory for annual shareholder meetings and for special meetings with election proposals (board and fiscal council elections) held at any time of the year. The updated instruction, released on Dec. 20, 2017, amended this provision and established, in addition to the aforementioned shareholder meetings, that the RVC is also mandatory for all special meetings held on the same day of the annual shareholder meetings. The goal is to provide greater standardization to the market.

11 Canada - One vote per share in most cases unless specified otherwise. Family-owned or controlled companies are prevalent in Canada and tend to be maintained through multiple-voting share vehicles.

12 Cayman Islands - Meeting attendance requirement depends on the underlying country of issue. Split and partial voting are determined by the issuer.

13 Chile - Voting is performed by show of hands or secret ballot.

MARKET MECHANICS OVERVIEW, CONT.

COUNTRY	SHARE-BLOCKING MARKET	RECORD DATE MARKET	POWER OF ATTORNEY MARKET	RE-REGISTRATION MARKET	SPLIT / PARTIAL VOTING ALLOWED	MEETING ATTENDANCE REQUIRED	BO DISCLOSURE REQUIRED	PER SHARE VOTING RIGHTS
China ¹⁴	NO	YES	NO	NO	YES / YES	NO	NO	1 vote per share
Colombia	NO	NO	NO	NO	NO / NO	YES	NO	1 vote per share
Costa Rica	NO	NO	NO	NO	YES / YES	NO	NO	1 vote per share
Croatia	NO	YES	NO	NO	YES / YES	YES	VARIES	1 vote per share
Curacao ¹⁵	VARIES	VARIES	NO	NO	YES / YES	VARIES	NO	
Cyprus ¹⁶	NO	VARIES	VARIES	NO	YES / YES	VARIES	VARIES	1 vote per share
Czech Republic	NO	YES	NO	NO	YES / YES	NO	NO	1 vote per share
Denmark ¹⁷	NO	YES	NO	YES	NO / NO	NO	YES	
Ecuador	NO	NO	NO	NO	NO / NO	YES	YES	1 vote per share
Egypt ¹⁸	YES	NO	YES	NO	NO / YES	YES	NO	1 vote per share
Estonia	NO	YES	NO	NO	YES / YES	NO	VARIES	1 vote per share
Falkland Islands	NO	NO	NO	NO	YES / YES	NO	NO	
Faroe Islands	NO	NO	YES	YES	YES / YES	NO	YES	
Finland ¹⁹	NO	YES	NO	YES	YES / YES	NO	YES	
France ²⁰	NO	YES	NO	NO	VARIES / YES	NO	YES	

Notes:

14 China – (a) Local Chinese Class 'A' and 'B' shares may have different record dates. As such ISS often creates separate Class meetings. In the China market, it's not a mandatory requirement for the listed company to accept investor's authorization and execute voting on behalf of the investors at the meeting. Occasionally, they choose to reject the instruction without any reason. (b) Only FOR votes are processed on director cumulative votes - Against votes are ignored.

15 Curacao (previously Netherlands Antilles) - Meeting attendance requirement depends on the underlying country of issue.

16 Cyprus - Meeting attendance requirement depends on the underlying country of issue.

17 Denmark – (a) The permanent segregation is no longer required with the implementation of the Shareholder Rights Directive, should a foreign client whose holdings are held in an omnibus account wish to vote, this is possible if their shares are registered by the registration date (record date) and a Power of Attorney specific to this client is in place at the same time. (b) The corresponding voting right varies according to the company regulation. i.e. one share can carry more than one vote. This information is usually available when the AGM is published. (c) Effective July 1st, the Danish Parliament has adopted a bill in the Danish Companies Act to remove the power of attorney requirements. (d) Split and Partial voting are not allowed for segregated accounts, but both are allowed at the nominee level.

18 Egypt – Partial voting is allowed in market practice.

19 Finland - The amount of voting rights per share is determined in each company's Articles of association, usually one share equals one voting right but there might be some exceptions depending on the company.

20 France – (a) For French custodians (i.e. the Fund/shareholder is domiciled in France): the shareholder (even the BO according to the law) has to sign the proxy card for voting (BNP and SGSS clients are not required to complete the French proxy card if they have a delegation of signature in place for non-registered equity shares). (b) Regarding the adoption of the Florange Act on March 29, 2014, the principle remains based on ordinary shares, while it now provides for the automatic acquisition of double voting rights to shareholders holding their shares in a registered form for at least two years. An amendment to the bylaws (requiring a two-thirds majority) must be adopted by April 2, 2016 by shareholders to opt-out of this new system and to stay in line with the one share-one vote principle. The Florange Act provision on double-voting rights does not impact companies which are not listed on a regulated market and/or which had already inserted in their bylaws double-voting rights prior to April 2, 2014. Double-voting rights are attached to the person holding the shares itself, and not to the shares, therefore, when these shares held in a registered form are transferred, they lose their double-voting rights. For those shares double voting rights, registered holders should receive all documentation for the meeting from the issuer. (c) Apart from double-voting rights, another system impacts voting rights in France. Several issuers maintain a voting right ceiling, which applies to any shareholder holding more than a percentage of the voting rights set in their bylaws. The voting right ceiling can be waived if shareholder can hold more than a certain percentage of the voting rights, after a takeover bid they would have launched. (d) While split voting is not restricted from a legal perspective, market practice generally does not allow split voting.

MARKET MECHANICS OVERVIEW, CONT.

COUNTRY	SHARE-BLOCKING MARKET	RECORD DATE MARKET	POWER OF ATTORNEY MARKET	RE-REGISTRATION MARKET	SPLIT / PARTIAL VOTING ALLOWED	MEETING ATTENDANCE REQUIRED	BO DISCLOSURE REQUIRED	PER SHARE VOTING RIGHTS
Germany ²¹	NO	VARIES	NO	VARIES	YES / YES	NO	VARIES	1 vote per share
Ghana	NO	NO	NO	NO	YES / YES	YES	NO	1 vote per share
Gibraltar ²²	NO	NO	NO	NO	YES / YES	NO	NO	
Greece ²³	NO	YES	NO	NO	YES / YES	YES	VARIES	1 vote per share
Guernsey	NO	YES	NO	NO	YES / YES	NO	NO	
Hong Kong ²⁴	NO	YES	NO	NO	YES / YES	NO	NO	
Hungary ²⁵	NO	YES	YES	NO	NO / YES	NO	VARIES	
Iceland	VARIES	VARIES	YES	YES	NO / YES	NO	NO	1 vote per share
India ²⁶	NO	YES	NO	NO	YES / YES	VARIES	NO	
Indonesia ²⁷	NO	YES	NO	NO	NO / VARIES	YES	NO	
Ireland	NO	YES	NO	NO	YES / YES	NO	VARIES	
Isle of Man	NO	YES	NO	NO	YES / YES	NO	NO	
Israel ²⁸	NO	YES	NO	NO	YES / YES	YES	NO	1 vote per share

Notes:

21 Germany – (a) Voting entitlement may be restricted if shareholder sits in a position of conflicting interest. (b) Re-Registration is dependent on share type. (c) Article 21 WpHG has been amended whereby voting rights are now defined as stemming from shares belonging to the shareholder himself, i.e. clarification has been given whereby it is the responsibility of the end-investor and not the intermediary to disclose respective final beneficiary voting rights. Our interpretation of the amendment is that it is the legal obligation of the investor to disclose their position to the issuer at the point when their shareholding exceeds the threshold stipulated in the issuers Articles of Association (independent of the voting process). Should the investor fail to meet their obligation they risk forfeiting their voting right at the shareholder meeting. As such, we believe there is no longer the requirement for local market participants to register positions in order to facilitate voting.

22 Gibraltar - Per legislation and market practice, 6 calendar days prior to meeting date for the initial meeting and 5 days for 2nd/3rd call meeting. If it falls on weekend, Friday date should be selected.

23 Greece - The record date is set at the beginning of the 5th day prior to the general meeting. In case of a second call, if the second-call is scheduled more than 30 days after the canceled meeting, or the issuer has published a new meeting notice, the record date is set at the beginning of the 3rd day prior to the second-call meeting date.

24 Hong Kong – The rules pertaining to the 'Voting of the General Meeting' have been amended to make voting by poll mandatory on all resolutions at general meetings with effect from 01 Jan 2009.

25 Hungary - There is no general rule for the voting right per share, but it is usually one vote per share. However, the shares that include preference for voting can contain more voting rights. This is defined by the issuer in the Articles of Association.

26 India – (a) Record date is applicable for meeting events, as mentioned in the notice / agenda of the meeting. (b) Attendance is not necessary for Postal Ballot events as the votes can be lodged via e-voting or by filling the postal ballot form and sending the same to the scrutinizer. Some publicly listed banks still follow SBI Act 1955 wherein a shareholder who has been registered as a shareholder three months prior the meeting date shall have one vote for each fifty shares held by him or it. Other than that, each share is counted as one vote. (c) In case of vote by meeting attendance (show of hands), every individual is counted as a single vote. In case of e-voting, each share is counted as one vote. (d) While split voting is allowed, it is at the issuer's discretion if they wish to not allow split voting on a single agenda item.

27 Indonesia – (a) Voting entitlement may be restricted if shareholder sits in a position of conflicting interest. (b) Vote will be counted based on physical attendance. The shareholder or their proxy must attend in person and raise their hand to vote in the meeting. Each representative will be counted exactly by how many shares they represent. One share is equivalent to one vote. (c) For First call, minimum requirement of the attendance is 50% of the total shares for ordinary resolutions and 75% for special resolutions. In case the meeting does not meet quorum, the meeting has to be adjourn maximum 21 days from the first call of the meeting date. (d) Partial vote acceptance is at the issuer's discretion.

28 Israel - The Israeli market often requires a declaration to be made with vote instructions to indicate whether the shareholder has a personal or controlling interest in the company. Additional explanation is necessary when a client has a personal or controlling interest.

MARKET MECHANICS OVERVIEW, CONT.

COUNTRY	SHARE-BLOCKING MARKET	RECORD DATE MARKET	POWER OF ATTORNEY MARKET	RE-REGISTRATION MARKET	SPLIT / PARTIAL VOTING ALLOWED	MEETING ATTENDANCE REQUIRED	BO DISCLOSURE REQUIRED	PER SHARE VOTING RIGHTS
Italy ²⁹	NO	YES	NO	NO	NO / YES	YES	YES	1 vote per share
Jamaica	NO	YES	NO	NO	NO / NO	NO	YES	1 vote per share
Japan ³⁰	NO	YES	NO	NO	YES / YES	NO	NO	1 vote per share
Jersey	NO	YES	NO	NO	YES / YES	NO	NO	
Jordan	NO	NO	NO	NO	NO / NO	YES	NO	1 vote per share
Kazakhstan ³¹	NO	YES	NO	NO	NO / NO	YES	NO	
Kenya	NO	YES	NO	NO	NO / NO	NO	NO	1 vote per share
Kuwait ³²	NO	YES	NO (see notes)	NO	NO / NO	YES	NO	
Latvia ³³	NO	YES	VARIES	NO	YES / YES	VARIES	YES	
Lebanon ³⁴	NO	YES	NO	NO	NO / YES	YES	NO	
Liberia	NO	NO	NO	NO	YES / YES	NO	NO	
Liechtenstein	NO	YES	NO	NO	YES / YES	NO	NO	1 vote per share
Lithuania ³⁵	NO	YES	VARIES	NO	YES / YES	NO	YES	1 vote per share
Luxembourg	VARIES	VARIES	NO	NO	YES / YES	NO	YES	Normally, 1 vote per share
Malaysia ³⁶	NO	YES	NO	NO	YES / YES	NO	NO	
Malta	NO	VARIES	NO	NO	YES / YES	NO	YES	1 vote per share

Notes:

29 Italy – (a) Meeting attendance requirement depends on the company's articles of incorporation. (b) Local Italian Banks: Re-registration is only for local Italian banks: in order to vote those meeting, shareholders have to be registered on the company stock ledger at least 90 days prior the first call. Blocking is applied to local banks and private entities. (c) For Local Banks shares each shareholder has only one voting right, regardless of the number of shares held.

30 Japan – (a) Over 2/3 of Japanese companies have a fiscal year end of 31 March and hold their shareholder meetings in a 1-week span in the latter part of June. (b) In order to attend a meeting, the client should contact their custodian, however, the client may need to work directly with the issuer. Meeting attendance may be rejected.

31 Kazakhstan - (a) One share — one vote, except for the following cases: 1) where there is a restriction of the maximum number of votes on shares granted to one shareholder in the case specified by the legislative acts of the Republic of Kazakhstan; 2) cumulative vote in electing members of the board of directors - available votes are multiplied by the number of directors to be elected; 3) where one vote is granted to each person who has the right to vote at the general meeting of shareholders, for voting on procedural issues of conducting the general meeting of shareholders. (b) Beneficial Owner disclosure is required when voting ADR's.

32 Kuwait – (a) Record date, typically 1-2 days before meeting. (b) Kuwait typically requires a POA at the account set up stage. This is a one-time set up at account opening.

33 Latvia - One vote per share, however, different companies can have different voting rights. In case of board of directors' election cumulate voting is used – available votes are multiplied by the number of directors to be elected.

34 Lebanon - One vote per share, but according to article 117 of the Code of Commerce, registered shareholders whose paid up shares exist under the same name for at least the last 2 years before each meeting is convened, shall be given title to two votes for each share owned.

35 Lithuania - One vote per share. In case of board of directors' election cumulate voting is used – available votes are multiplied by the number of directors to be elected.

36 Malaysia - In case of vote by show of hands, every individual is counted as a single vote. In case of poll, each share is counted as one vote.

MARKET MECHANICS OVERVIEW, CONT.

COUNTRY	SHARE-BLOCKING MARKET	RECORD DATE MARKET	POWER OF ATTORNEY MARKET	RE-REGISTRATION MARKET	SPLIT / PARTIAL VOTING ALLOWED	MEETING ATTENDANCE REQUIRED	BO DISCLOSURE REQUIRED	PER SHARE VOTING RIGHTS
Marshall Is ³⁷	NO	YES	NO	NO	YES / YES	VARIES	NO	1 vote per share
Mauritius	VARIES	YES	NO	NO	NO / NO	YES	NO	1 vote per share
Mexico ³⁸	NO	YES	NO	NO	YES / YES	YES	NO	1 vote per share
Monaco	NO	VARIES	NO	NO	YES / YES	NO	YES	
Morocco	YES	NO	YES	NO	YES / YES	YES	NO	
Namibia	NO	NO	NO	NO	YES / YES	NO	NO	
Netherlands	NO	YES	NO	NO	YES / YES	NO	YES	1 vote per share
New Zealand ³⁹	NO	YES	NO	NO	YES / YES	NO	NO	
Nigeria ⁴⁰	NO	VARIES	NO	NO	VARIES / YES	NO	NO	1 vote per share
Norway ⁴¹	NO	YES	VARIES	NO	NO / YES	NO	VARIES	See Note
Oman	NO	NO	NO	NO	NO / NO	YES	NO	1 vote per share
Pakistan	NO	VARIES	NO	NO	YES / YES	VARIES	NO	1 vote per share
Palestine	NO	NO	NO	NO	NO / NO	YES	YES	1 vote per share
Panama	NO	YES	NO	NO	YES / YES	YES	NO	1 vote per share
Peru	NO	YES	NO	NO	NO / NO	YES	YES	
Philippines ⁴²	NO	YES	NO	NO	YES / YES	NO	NO	

Notes:

36 Malaysia - In case of vote by show of hands, every individual is counted as a single vote. In case of poll, each share is counted as one vote.

37 Marshall Islands - Meeting attendance requirement depends on the underlying country of issue.

38 Mexico - Some Mexican issuers restrict voting on certain classes of shares to local investors only - Foreign Investment Law that limits foreign ownership and voting rights on strategic industries.

39 New Zealand - In the case of a meeting of shareholders held under clause 3(a), unless a poll is demanded, voting method is determined by the chairperson of the meeting: (a) voting by voice; or (b) voting by show of hands or (c) voting by poll. One vote per share applies to voting by poll.

40 Nigeria - Split voting is only permitted when a poll is demanded, otherwise, split voting is not allowed.

41 Norway – (a) Accounts belonging to the same beneficial owner cannot split votes. (b) More classes of shares with different voting rights can exist. Voting rights are defined in the articles of association. (c) BO disclosure is determined by issuer.

42 Philippines - In stock corporations, every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing, at the time fixed in the by-laws, in his own name on the stock books of the corporation, or where the by-laws are silent, at the time of the election; and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit.

MARKET MECHANICS OVERVIEW, CONT.

COUNTRY	SHARE-BLOCKING MARKET	RECORD DATE MARKET	POWER OF ATTORNEY MARKET	RE-REGISTRATION MARKET	SPLIT / PARTIAL VOTING ALLOWED	MEETING ATTENDANCE REQUIRED	BO DISCLOSURE REQUIRED	PER SHARE VOTING RIGHTS
Poland ⁴³	NO	YES	YES	NO	YES / YES	NO	VARIES	
Portugal ⁴⁴	NO	YES	VARIES	NO	VARIES / YES	NO	YES	
Qatar ⁴⁵	NO	YES	NO	NO	NO / NO	YES	YES	1 vote per share
Romania	NO	YES	YES	NO	NO / NO	NO	YES	1 vote per share
Russia ⁴⁶	NO	YES	NO	NO	NO / NO	NO	YES	
Saudi Arabia	NO	NO	NO	NO	NO / NO	NO	NO	1 vote per share
Serbia ⁴⁷	NO	YES	YES	NO	YES / YES	NO	NO	
Singapore ⁴⁸	NO	NO	NO	NO	YES / YES	NO	NO	
Slovakia ⁴⁹	NO	YES	NO	NO	YES / YES	NO	YES	
Slovenia	NO	YES	YES	NO	YES / YES	NO	YES	1 vote per share
South Africa	NO	YES	NO	NO	YES / YES	NO	NO	1 vote per share
South Korea	NO	YES	NO	NO	YES / YES	NO	NO	1 vote per share
Spain ⁵⁰	NO	YES	NO	NO	YES / YES	NO	VARIES	
Sri Lanka	NO	NO	NO	NO	NO / NO	NO	NO	1 vote per share
Swaziland	NO	YES	NO	NO	NO / NO	NO	NO	1 vote per share
Sweden ⁵¹	NO	YES	YES	YES	NO / YES	VARIES	YES	
Switzerland ⁵²	VARIES	NO	VARIES	VARIES	YES / YES	NO	VARIES	1 vote per share

Notes:

43 Poland - As a matter of principle, one share carries one vote. However, the Commercial Companies Code allows certain exceptions to this rule, by providing for shares with preferential voting rights, but not more than two votes per share.

44 Portugal – (a) Accounts belonging to the same beneficial owner cannot split votes. (b) One vote per share, however, it can depend on the bylaws of each company.

45 Qatar - The sub attends on behalf of the client if the sub owns shares in the company. You have to be a shareowner to attend and vote at the meeting.

46 Russia – (a) One vote per share. In the case of board of directors’ election cumulate voting is used – available votes are multiplied by the number of directors to be elected. (b) Beneficial Owner disclosure is required for ADR shares. BO details for local shares are maintained with the sub-custodian. (c) Bank of Russia Directive No. 3680-U will require a registration number and registration date be included with vote instructions as a condition for voting Depository Receipts. (d). Meeting attendance is not allowed for DR’s.

47 Serbia - One vote per share, however there are rare issuers where 100 shares = 1 vote; such voting rules would be determined in issuer’s Statute or other document proscribing the shareholder meeting governance

48 Singapore - In case of vote by show of hands, every individual is counted as a single vote. In case of poll, each share is counted as one vote.

49 Slovakia - One share represents one vote or for each 0.01 EUR of nominal value of shares held shareholder has one voting right (i.e. when you hold 100 pcs of share of Company XY and the nominal value of 1 share is 33.20 EUR you have 100*33.2/0.01=33200 votes. It depends on the nominal value of the shares.

50 Spain – (a) One vote per share, except cases when there is a minimum quantity to attend the meeting. (b) Some issuers may have a holding requirement 5 days prior to the meeting date to have shares subscribed into the issuer registry.

51 Sweden - (a) Split voting is not allowed at the Beneficial Owner level, but is allowed at the nominee level. (b) Class A shares generally carry 10 votes, and Class B shares carry 1 vote (sometimes it is 1 vote and 0.1 votes respectively), which is also the legal disparity limit". There are a limited number of companies whose share structures and/or articles of association predate the legal requirements and can have a higher ratio than 10:1.

52 Switzerland – (a) Bearer shares are subject to share-blocking. (b) Re-registration is only for registered shares and BO details are required when voting. (c) Larger companies use a registration date instead of a record date.

MARKET MECHANICS OVERVIEW, CONT.

COUNTRY	SHARE-BLOCKING MARKET	RECORD DATE MARKET	POWER OF ATTORNEY MARKET	RE-REGISTRATION MARKET	SPLIT / PARTIAL VOTING ALLOWED	MEETING ATTENDANCE REQUIRED	BO DISCLOSURE REQUIRED	PER SHARE VOTING RIGHTS
Taiwan ⁵³	NO	YES	NO	NO	YES / NO	VARIES	NO	1 vote per share
Tanzania	NO	YES	NO	NO	NO / NO	NO	NO	1 vote per share
Thailand ⁵⁴	NO	YES	NO	NO	YES / YES	YES	NO	1 vote per share
Trinidad & Tobago ⁵⁵	NO	SEE NOTES	NO	NO	YES / YES	NO	NO	1 vote per share
Tunisia	NO	NO	YES	NO	NO / YES	YES	NO	1 vote per share
Turkey ⁵⁶	NO	NO	VARIES	NO	YES / YES	NO	NO	1 vote per share
Uganda	NO	NO	NO	NO	NO / NO	NO	NO	
Ukraine ⁵⁷	NO	YES	NO	NO	YES / YES	YES	NO	
United Arab Emirates	NO	YES	NO	NO	NO / NO	YES	NO	1 vote per share
United Kingdom	NO	YES	NO	NO	YES / YES	NO	NO	
Uruguay	NO	NO	NO	NO	YES / YES	NO	NO	1 vote per share
United States ⁵⁸	NO	YES	NO	NO	YES / YES	NO	NO	Issuer specific
Venezuela	NO	NO	NO	NO	NO / NO	YES	NO	1 vote per share
Vietnam ⁵⁹	NO	YES	YES	NO	NO / NO	VARIES	NO	1 vote per share
Virgin Islands ⁶⁰	NO	NO	NO	NO	YES / YES	VARIES	NO	
Zambia	NO	NO	NO	NO	YES / YES	NO	NO	1 vote per share
Zimbabwe	NO	NO	NO	NO	YES / YES	NO	NO	

Notes:

53 Taiwan – (a) In order to split your vote when held in an aggregate account, clients must send a duly signed declaration letter to local sub-custodian via their global custodian. The form is valid for 1 year and has to be completed next year upon expiration, similar to the POA process, and should be completed by late January. Form needs to be re-issued if a FINI buys shares of companies not previously held. This means from date of issuance it only includes shares held at issuers at time of issuance. Split voting form will be presented to issuers 5 days before meetings date. (b) There is a quorum of 50 percent of the issued shares for a meeting to be valid. (c) In the process of electing directors & supervisors at a shareholders’ meeting, per the Company Act, cumulative voting system will be adopted: the company would count the number of votes submitted. For non-election item, most of the cases are voted by show of hands; only when dispute is stirred and chairperson announces to vote by poll, voting will be counted on one share one vote basis. (d) Taiwan regulations make it a requirement to vote when shares held are greater than 300,000. If no vote is submitted by the client prior to the cutoff, an ABSTAIN vote will be submitted by the sub-custodian. (e) Electronic voting (e-voting) can be conducted via "STOCKVOTE", which is provided by Taiwan Depository & Clearing Corporation (TDCC). Sub-custodians submit votes via TDCC’s STP system.

54 Thailand - Foreign investors are eligible to vote if they hold securities designated as foreign shares. Regarding meeting attendance, the shareholder can appoint anyone to attend and vote in the meeting on their behalf by completing proxy voting form.

55 Trinidad & Tobago - There is a pre-registration period to determine voting rights.

56 Turkey - As of October 1, 2012 sub-custodians can submit votes electronically through the e-GEMS platform.

57 Ukraine - One vote per share. In case of board of directors’ election cumulate voting is used – available votes are multiplied by the number of directors elected.

58 USA - One vote per share is the most prevalent, but in recent years a significant percentage of newly listed companies have adopted a multi-class share structure with unequal voting rights.

59 Vietnam - In case physical attendance is required, it varies among issuing companies if they will accept the proxy card without physical attendance.

60 Virgin Islands – (a) Meeting attendance is a requirement for AGM's only. (b) Record Date will only be provided if the meeting materials specifically disclose.

SHARE-BLOCKING REQUIREMENTS

COUNTRY	SHARE-BLOCKING START PERIOD	SHARE-BLOCKING END PERIOD	IMPACT OF SECOND CALLS
Argentina	Generally 3 business days prior to meeting date.	1 business day following successful conclusion of the meeting.	If a meeting goes to 2nd call, shareholder must re-submit instructions.
Curacao ¹	Varies by Issuer.	1 business day following successful conclusion of the meeting.	Not applicable.
Egypt	Generally 3-5 business days prior to meeting date.	1 business day following successful conclusion of the meeting.	Not applicable.
Iceland ²	Varies by Sub-custodian	1 business day following record date.	
Kazakhstan ³	Varies by Issuer.	1 business day following successful conclusion of the meeting.	Not applicable.
Lebanon ⁴	Varies by Issuer.	1 business day following successful conclusion of the meeting.	Not applicable.
Luxembourg ⁵	Varies by issuer.	1 business day following successful conclusion of the meeting.	If a meeting goes to 2nd call, shareholders may need to re-submit instructions.
Mauritius ⁶	Varies by issuer.	1 business day following successful conclusion of the meeting.	Not applicable.
Morocco	Generally 5 business days prior to meeting date.	1 business day following successful conclusion of the meeting.	Not applicable.
Switzerland ⁷	Varies by issuer.	1 business day following successful conclusion of the meeting.	Not applicable.

Notes:

1 Curacao is not a share-blocking market, however share-blocking practices may vary depending on the underlying country of issue.

2 Shares are blocked if instructions are received before the record date (record date can be set to just one day prior to the meeting date, therefore, blocking could occur from the time the vote instruction is sent through one day prior to the meeting date). Not all sub-custodians block shares.

3 Kazakhstan is not a share-blocking market, however share-blocking practices may vary depending on the underlying country of issue.

4 Lebanon is not a share-blocking market, however share-blocking practices may vary depending on the underlying country of issue.

5 Luxembourg: Share-blocking is no longer in effect for listed companies. Un-listed companies and UCITS are not required to comply with the EU Directive and therefore, share-blocking may still apply to those issuers.

6 Mauritius is not a usual blocking market in practice, but can apply if specified by the issuer.

7 Switzerland: Generally speaking, only bearer-type shares are subject to blocking. However, some local sub-custodians block all types of shares while others do not block any types of shares.

RECORD DATE REQUIREMENTS

COUNTRY	RECORD DATE MARKET	RULE*	RANGE** (IF NO RULE)
Australia	YES	48 hours prior to meeting	
Austria	YES	10 calendar days	
Bahamas	YES		Most are 3-5 weeks prior to meeting
Bahrain	YES	1 day before meeting	
Bangladesh	YES		Most are 3-5 weeks prior to meeting
Belgium	YES	14 calendar days	
Bermuda	YES		Most are 3-5 weeks prior to meeting
Bosnia & Herzegovina	YES	10 calendar days	
Bulgaria	YES	14 calendar days	
Canada ¹	YES		30-60 days prior to meeting date
Cayman Islands	YES		Most are 3-5 weeks prior to meeting
Chile ²	YES		5 business days prior to meeting date
China	YES		Less than 7 business days prior to meeting
Croatia	YES	7 calendar days	
Curacao (form Neth. Antilles) ³	VARIES		
Cyprus ⁴	VARIES		Date determined by the issuer and stated on the meeting notice. Must be no more than 2 working days prior to the general meeting. Most are 1-2 days prior to meeting date.
Czech Republic	YES	7 calendar days	
Denmark	YES	7 calendar days	
Estonia	YES	7 calendar days	
Finland	YES	8 business days	
France ⁵	YES	2 business days	

Notes:

* Rule: Set number of days prior to meeting date used in calculating the record date.

** Range: If no rule exists, range within which the record date typically falls.

¹ Canada: Each Provincial and Territorial Business Corporations Act requires different standards - the widest range is no more than 60 days prior to mtg date and not less than 30 days before meeting date (under the OBCA)

² Chile: Not all companies report a record date. If record date is set, it is usually for ADR's.

³ Curacao : Can vary depending on underlying country of issue and/or issuer.

⁴ Cyprus: Can have a record date of 5 business days prior to mtg.

⁵ France: As of January 01, 2015 record date is 2 business days prior to meeting date

RECORD DATE REQUIREMENTS, CONT.

COUNTRY	RECORD DATE MARKET	RULE*	RANGE** (IF NO RULE)
Germany ⁶	VARIES		Close of business on the 22nd day before the AGM (for record date); Always 7 days prior to the meeting for registration date.
Greece ⁷	YES	5 calendar days	In case of a second call, if the second call is scheduled more than 30 days after the canceled meeting, or the issuer has published a new meeting notice, the record date is set at the beginning of the third day prior to the second-call meeting.
Guernsey	YES	2 business days	
Hong Kong ⁸	YES		Varies by company. Some set it at 30 calendar days prior to meeting
Hungary ⁹	YES	6 PM on the second working day prior to the date of the meeting	The record date is now fixed at 2 business days before the AGM, unless stated by the issuer.
Iceland	VARIES		If set by the issuer, it is generally 1 business day prior to mtg
India ¹⁰	YES		For AGM and EGM, record date is normally set to 7 calendar days prior to the meeting date. For Postal Ballot meetings, record date is often set between 1 - 2 months prior to the meeting date.
Indonesia	YES		For general meeting, it is between 21-30 days prior to the meeting date. For bondholders meeting, it is around one week before the meeting date.
Ireland	YES	2 business days	
Isle-Of-Man	YES	2 business days	
Israel	YES		Most are 3-5 weeks prior to meeting
Italy	YES	7 business days	
Jamaica	YES	2 business days	The Record date is set according to each company's bylaws.
Japan ¹¹	YES	For AGM's: Fiscal year end (prior to mtg)	For EGM's: Within 3 months prior to mtg. 1-2 months is typical
Jersey	YES	2 business days	
Kazakhstan ¹²	YES		
Kuwait	YES		Typically 1-2 business days prior to meeting
Latvia	YES	6 business days	

Notes:

6 Germany: As of 01-Nov-2006, all public companies with bearer shares must use a record date. The few companies that have registered shares use neither record date nor share-blocking, but a registration date

7 Greece: The record date is set at the beginning of the fifth day prior to the general meeting.

8 Hong Kong: Most companies have record dates.

9 Hungary: The record date is now fixed at 2 business days before the AGM, and must be thus homogenous for all issuers

10 India: In addition to postal ballots, AGMs and EGMs that allow e-voting will also have record dates. Record dates are issuer specific.

11 Japan: As AGM's must be held within 3 months of the FY-end, the AGM record date is nearly 3 months prior to meeting (with exception of about 10 small cap. companies).

12 Kazakhstan: As determined by the issuer.

RECORD DATE REQUIREMENTS, CONT.

COUNTRY	RECORD DATE MARKET	RULE*	RANGE** (IF NO RULE)
Lebanon	YES		
Liechtenstein	YES		Most are 3-5 weeks prior to meeting
Lithuania	YES	5 business days prior to the mtg date	
Luxembourg ¹³	VARIES		
Malaysia	YES		3 -5 business days prior to meeting
Malta	YES		Date determined by the issuer and stated on the meeting notice. Most are 5-20 days prior to meeting date
Marshall Islands	YES		Generally between 1-3 months prior to meeting
Mauritius ¹⁴	YES		
Mexico	YES		6 business days for meetings held in Mexico City. 9 business days for meetings held outside Mexico City.
Monaco ¹⁵	VARIES		Most are 1-2 weeks prior to mtg
Netherlands	YES	28 calendar days	
New Zealand	YES		2 days prior to the meeting date
Nigeria	VARIES		
Norway	YES		5 business days prior to the meeting date
Pakistan ¹⁶	VARIES		General market practice is 1-2 weeks prior to meeting date.
Panama	YES		No more than 40 days prior to meeting
Peru ¹⁷	YES		
Philippines ¹⁸	YES		At least 30 calendar days prior to meeting
Poland	YES	16 calendar days	
Portugal	YES	5 business days	The general rule for record date is 5 business days unless overwritten by record date indicated by issuers in their meeting materials.
Qatar	YES	1 day before meeting	

Notes:

¹³ Luxembourg: Only some companies use record date. Some use blocking date and others do not use either. If there is a record date, it varies from issuer to issuer, usually it's 5 business days before the meeting.

¹⁴ Mauritius: Only some companies use record dates. Range cannot be determined.

¹⁵ Monaco: The Record date is set according to each company's bylaws.

¹⁶ Pakistan: Record date is books closure

¹⁷ Peru: Record date is 2 business days prior to the meeting date if the company does not announce specifically.

¹⁸ Philippines: All companies have record dates.

RECORD DATE REQUIREMENTS, CONT.

COUNTRY	RECORD DATE MARKET	RULE*	RANGE** (IF NO RULE)
Romania ¹⁹	YES		Between announcement day (≥ 30 days prior to the meeting) and general meeting, but in no case earlier than 60 days prior to the meeting.
Russia	YES		45-60 days prior to meeting
Serbia	YES		May not be more than 60 or less than 10 days before the general meeting
Slovakia	YES	3 calendar days	
Slovenia	YES	4 calendar days	
South Africa ²⁰	YES	3 business days	
South Korea ²¹	YES		For AGM's: Fiscal year end (prior to mtg). For EGM's: Within 1 month prior to mtg
Spain	YES	5 calendar days	
Swaziland	YES	2 business days prior to the meeting date	
Sweden ²²	YES	5 business days	
Taiwan	YES		AGM: 60 calendar days prior to mtg. EGM: 30 calendar days prior to meeting
Tanzania ²³	YES		
Thailand	YES		20-30 calendar days prior to meeting
Ukraine	YES	4 business days prior to the meeting date	
United Arab Emirates	YES	1 business day	
United Kingdom	YES	2 business days	
United States ²⁴	YES		30-60 days
Vietnam	YES		For AGM, record date is often 1 month before the meeting date. For EGM and Postal Ballot, record date is about 3 to 4 weeks before the meeting date.

Notes:

19 Romania: Record date applies to all companies; the exact timeframe is company specific.

20 South Africa: Record date is set at 3 business days unless stated in the issuers meeting materials.

21 South Korea: As AGM's must be held within 3 months of Y-end, the AGM record date is nearly 3 months prior to mtg.

22 Sweden: As of 01-Jan-2006, amendments to the Swedish Companies Act reduced the record date to 5 business days prior to mtg. Record date cannot fall on a weekend or holiday.

23 Tanzania: The record date is determined by the Issuer.

24 United States: Record date is set by the issuer, with guidelines set by the state of incorporation.

POA REQUIREMENTS

COUNTRY	NOTARIZE	CONSULARISE	APOSTILLE	SUPPORTING DOCUMENTATION REQUIRED	VALID	POA REQUIRED TO BE COMPLETED IN ORIGINAL LANGUAGE
Argentina ¹	YES	YES (or apostilled)	NO	NO	99 Yrs	YES
Austria ²	NO	NO	NO	NO	See notes	Varies
Belgium ³	NO	NO	NO	NO	Indefinitely	NO
Brazil ⁴	YES	NO	YES	NO	1 YR	NO
Bulgaria ⁵	YES	YES (or apostilled)	YES	YES	See notes	NO
Chile ⁶	See notes	See notes	See notes	See notes	See notes	See notes
Cyprus ⁷	YES	NO	YES	YES	Indefinitely	NO
Egypt ⁸	YES	YES	NO	NO	Indefinitely	YES
Faroe Islands ⁹	VARIES	NO	NO	NO	Indefinitely	NO
Hungary ¹⁰	YES	See notes	See notes	See notes	1 YR	See notes
Iceland ¹¹	YES	NO	NO	NO	See notes	NO
Israel ¹²	YES	NO	NO	NO	1 YR	NO
Kuwait ¹³	See notes	See notes	See notes	See notes	Indefinitely	See notes

Notes:

1 Some sub-custodians require the PoA to be completed in Spanish.

2 POA's are required at the issuer level. Occasionally, the custodian is able to complete the POA on behalf of the Beneficial Owner.

3 PoA is not a formal requirement in Belgium. Many custodians do not list Belgium as a PoA market. Some custodians and their local agents require the beneficial owners to complete PoAs so that they can complete the PoAs on behalf of the beneficial owner.

4 PoA does not have to be completed in Portuguese. Name on PoA must exactly match name registered at CAVALI (central depository) and all signatories must be mentioned in body of PoA. Consularization is still required for countries that are not part of the Hague Convention of 1961.

5 Bulgaria has the most onerous PoA requirements and a PoA must be completed PER issuer/meeting which is unique. However, some PoAs can be completed by the sub-custodian - the signee of the document depends on the account structure (omnibus – the Custodian / segregated – the Beneficial Owner). Supporting documentation required includes the following: (a) Full company name, registered address, date and number of registration on the Commercial Registrar of the shareholder and of the proxy (as well as of the physical persons authorized to represent them). (b) Number of the shares owned and the serial number of the depository receipts/ certificates. (c) Agenda of the general meeting. (d) Drafts of the decisions to be voted on each of the agenda topics. (e) Vote on each of the agenda topics. (f) Date and signature.

6 Requirements in Chile are dependent on the custodian and sub-custodian. In some instances for segregated accounts, a Beneficial Owner signed POA is set up by the sub custodian bank on account set-up. For Omnibus accounts a POA is not necessary.

7 A POA may be required at the issuer level. For some custodians, the POA is set up and maintained by the custodian. For others, the POA requirement is with the Beneficial Owner.

8 Many companies do not require PoAs. However, ISS strongly suggests PoAs be executed in order to ensure accurate processing of votes.

9 Issuers listed in the Faroe Islands are subject to the same PoA requirements as Denmark. If a valid POA is in place for Denmark, it is sufficient for Faroe Islands.

10 PoAs are required for all meetings. Some issuers require a meeting specific PoA. General PoAs are valid for 12 months from the date of issue and must be apostilled, unless the country of origin of the PoA is not a signatory to The Hague convention, in which case the PoA must be consularised. All PoAs must be notarised, with the notary confirming the authority of the signees of the PoA. Certain text can be used for this which negates the need for additional supporting documentation. If this text is not used, a Certificate of Secretary or other documentation confirming the authority of the signees is required and this documentation also needs to be legalised. Please contact your ISS Account Manager for further details. PoAs are bilingual with English and Hungarian text side by side. Both sides of the PoAs must be completed correctly.

11 PoA's are typically valid for 1 year, but some sub-custodians could vary.

12 All bondholder meetings require a PoA.

13 Kuwait is not considered a POA market, however, this market typically requires a POA/authorization at the account set up stage.

POA REQUIREMENTS, CONT.

COUNTRY	NOTARIZE	CONSULARISE	APOSTILLE	SUPPORTING DOCUMENTATION REQUIRED	VALID	POA REQUIRED TO BE COMPLETED IN ORIGINAL LANGUAGE
Latvia ¹⁴	YES	NO	NO	NO	See notes	NO
Lithuania ¹⁵	See notes	See notes	See notes	See notes	See notes	See notes
Morocco ¹⁶	Varies	NO	NO	NO	See notes	NO
Norway ¹⁷	YES	NO	NO	YES (Authorized list of signatures)	Indefinitely	NO
Peru ¹⁸	YES	YES	NO	YES	See notes	
Poland ¹⁹	YES	NO	YES	NO	Indefinitely	YES
Portugal ²⁰	NO	NO	NO	See notes	See notes	See notes
Romania ²¹	See notes	See notes	See notes	NO	1 Meeting	See notes
Russia ²²	YES	NO	YES	NO	3 YRS	NO
Serbia ²³	See notes	See notes	See notes	NO	See notes	See notes
Slovenia ²⁴	See notes	See notes	See notes	NO	1 Meeting	NO

Notes:

14 PoA is required for every meeting by every issuer, however occasionally a third party can complete a PoA on behalf of the beneficial owner. PoA expires when a definite period of time stated in the PoA expires.

15 Lithuania has meeting specific or general PoA that applies to several meetings (available from Sub-custodian prior to meeting).

16 Meeting specific POAs are required. Citi requires notarization.

17 Depending upon the custodian and sub-custodian, a PoA is required in the Norwegian market to ensure “Abstain” and “Against” votes are successfully represented. The PoA allows the bank's sub-custodian to attend and vote at the meeting on behalf of the client. Very few issuers require the POA in this market for voting.

18 PoA is only a requirement for the custodian BNP (BNP decided that they are not an entity regulated by the SMV and the POA is an indispensable requirement). PoA must be completed using the Spanish PoA template. If additional accounts are added under the beneficial owner (depending upon form of original PoA), then an amendment can be sent to the subcustodian rather than a new PoA. There are two types of PoAs: meeting specific (SPoA) and permanent (PPoA). All PoAs must include safe keeping account numbers.

19 Poland is often not cited as a PoA market by custodians and rarely does a client need to complete one for proxy voting purposes. Many times the PoAs that are set-up at the account opening process, which are required for trading and lending purposes, may automatically apply to proxy voting as well. However, a few custodians / sub-custodians may still require a separate proxy voting PoA.

20 PoA requirements and templates are meeting specific. Some custodians/sub-custodians have a general PoA in place.

21 Meeting specific PoAs are required for voting if the shareholder wishes to vote by proxy. PoA requirements are decided by the issuer. Most PoAs are in Romanian although a percentage of issuers also publish an English version which can be completed without the need to complete the Romanian version. If an English version is not available some sub-custodians translate the Romanian version to allow shareholders to complete both PoAs. Generally, PoAs only need to be signed and stamped although some issuers require notarisation and apostillation. Shareholders may also vote in person, or by correspondence via an issuer specific voting form, which must be notarised and apostilled. In these cases, a PoA is not required.

22 Russia is often not cited as a PoA market by custodians and rarely does a client need to complete one for proxy voting purposes. Many times the PoAs that are set-up at the account opening process, which are required for trading and lending purposes, may automatically apply to proxy voting as well. However, a few custodians / sub-custodians may still require a separate proxy voting PoA. A POA is not required when the issuer allows for electronic voting.

23 Both Company specific and general PoAs are used, as it depends on the issuer directly which one will be accepted. Domestic (Serbian) language is preferred by the issuer, however in most sub-custodian experience; English PoA is almost always accepted. Document legalization is sometimes required but often, only account holder's signature and official stamp is required. Usually, the Company specific PoA is in local language and English version is rarely available. In this case, the sub-custodian issues its own PoA bilingual template for the specific event.

24 A PoA needs to be completed for each meeting (valid only for that specific meeting). It depends on each company's requirements if PoAs should be notarized or apostilled. The same applies to any additional documentation that may be required.

POA REQUIREMENTS, CONT.

COUNTRY	NOTARIZE	CONSULARISE	APOSTILLE	SUPPORTING DOCUMENTATION REQUIRED	VALID	POA REQUIRED TO BE COMPLETED IN ORIGINAL LANGUAGE
Sweden ²⁵	YES	NO	NO	YES	5 YRS	NO
Switzerland ²⁶	NO	NO	NO	NO	Indefinitely	NO
Tunisia ²⁷	YES	NO	NO	See notes	1 YR	NO
Turkey ²⁸	See notes	See notes	See notes	See notes	See notes	See notes
United Arab Emirates ²⁹	YES	NO	NO	See notes	See notes	NO
Vietnam ³⁰	See notes	See notes	See notes	See notes	See notes	See notes

Notes:

²⁵ ISS strongly recommends completing 3-5 PoAs. Multiple PoAs are required in the event more than one company is holding meeting on same day. The POA is only valid for 5 years if specifically mentioned within the POA.

²⁶ A POA is required for voting for CACEIS Bank Luxembourg and CACEIS Paris. Document must be duly signed - No legalization required. BNP and Citibank require a POA if one is not permanently set up.

²⁷ Tunisia is a POA market per Companies Commercial Code. The CCC do not stipulate a validity period but UIB enforced 1-year expiration to be sure. Contact your custodian for more details regarding the POA for this market. Authorized Signatory List must be included with the PoA.

²⁸ As of October 1, 2012 sub-custodians can submit votes electronically through the e-GEMS platform and individual PoAs completed by the beneficial owner are no longer required to process votes. However, an issuer can still request to see a copy of a PoA and therefore some custodians/sub-custodians are still accepting them. A PoA completed by the beneficial is also still required if the investor wishes to attend in person. A single PoA, also referred to as a general authorization document, is still required between the custodian and sub-custodian, and is completed by the custodian.

²⁹ POA is required to be in place between the beneficial owner and sub-custodian and many times are set-up at the account opening process.

³⁰ POA's are required at the issuer level. For most, the custodian is able to complete the POA on behalf of the Beneficial Owner. There are also exceptional cases where issuers require a meeting specific PoA in their own template.

APPROXIMATE AGM PROXY VOTING SEASON

MARKET	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Argentina												
Australia												
Austria												
Bahamas												
Bangladesh												
Belgium												
Bermuda												
Brazil												
British Virgin Islands												
Canada												
Cayman Islands												
Chile												
China												
Colombia												
Curacao (form Neth. Antilles)												
Czech Republic												
Denmark												
Egypt												
Finland												
France												
Germany												
Greece												
Guernsey												
Hong Kong												
Hungary												
India												
Indonesia												
Ireland												
Isle of Man												
Israel												
Italy												
Japan												
Jersey												
Kenya												
Luxembourg												
Malaysia												
Malta												
Mexico												
Netherlands												
New Zealand												
Norway												
Pakistan												
Panama												
Peru												
Philippines												

APPROXIMATE AGM PROXY VOTING SEASON, CONT.

MARKET	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Poland												
Portugal												
Russia												
Singapore												
South Africa												
South Korea												
Spain												
Sri Lanka												
Sweden												
Switzerland												
Taiwan												
Thailand												
Turkey												
Uganda												
United Kingdom												
United States												
Venezuela												
Vietnam												

ABSTAIN TREATMENT

COUNTRY	"ABSTAIN" COUNTED AS "NO VOTE"	"ABSTAIN" INCLUDED IN QUORUM?	"ABSTAIN" COUNTED AS A VOTE AGAINST BOARD'S PROPOSAL	"ABSTAIN" COUNTED AS A VOTE FOR BOARD'S PROPOSAL
Argentina ¹				
Australia	X	NO		
Austria ²	X	YES		
Bahamas	X			
Bangladesh ³				
Belgium ⁴	See Note	See Note	See Note	
Bermuda	X			
Botswana ⁵				
Brazil ⁶	X	YES		
Canada ⁷	X	YES		
Cayman Islands	X			
Channel Island ⁸				
Chile ⁹		YES		
China		YES		
Colombia ¹⁰				
Croatia ¹¹				
Curacao (formerly Netherlands Antilles)	X			
Cyprus	X	NO		
Czech Republic	X	YES		
Denmark ¹²	X	NO		
Ecuador ¹³				

Notes:

1 Argentina: For most of the Spanish markets, abstentions do not count for quorum purposes.

2 Austria: Abstentions are no longer included in the quorum.

3 Bangladesh: No information available.

4 Belgium: Abstentions are counted as "no vote" for items that are not subject to quorum requirements. In cases where there is a quorum requirement or specifically provided in the articles of association, abstentions are counted as valid votes in Belgium.

5 Botswana: No information available.

6 Brazil: Abstain votes are counted toward quorum, but do not impact the approval of the proposal, i.e., to be approved, the proposal must receive a certain percentage of the valid votes (not considering the abstentions).

7 Canada: Abstain as a voting option is rare in Canada

8 Channel Island: Most companies have only for or against on the ballot.

9 Chile: Abstain votes do not appear to be counted neither for nor against an item, it appears to be discarded when establishing the approval of a resolution.

10 Colombia: For most of the Spanish markets, abstentions do not count for quorum purposes.

11 Croatia: No information available.

12 Denmark: An abstention is not counted towards the quorum. Therefore, if a large shareholder decides to abstain, this could prevent the resolution from being passed - in practice therefore a vote against. We have, however, decided to include ABSTAIN on the ballot. Danish companies generally do not allow AGAINST votes on director and auditor elections when voting by proxy. Because the election has a plurality voting standard, the only way of voting against is to submit alternate candidates, which is only practical if one is actually attending the meeting. Therefore, ABSTAIN is the only VVO when expressing dissent by proxy.

13 Ecuador: For most of the Spanish markets, abstentions do not count for quorum purposes.

ABSTAIN TREATMENT, CONT.

COUNTRY	"ABSTAIN" COUNTED AS "NO VOTE"	"ABSTAIN" INCLUDED IN QUORUM?	"ABSTAIN" COUNTED AS A VOTE AGAINST BOARD'S PROPOSAL	"ABSTAIN" COUNTED AS A VOTE FOR BOARD'S PROPOSAL
Egypt		YES		
El Salvador ¹⁴				
Estonia	X	YES		
Finland ¹⁵	X	NO		
France ¹⁶		YES		
Germany	X	NO		
Ghana ¹⁷				
Gibraltar ¹⁸				
Greece	X	YES		
Hong Kong ¹⁹		NO		
Hungary		YES	X	
India	X	NO		
Indonesia ²⁰	X	YES		
Ireland	X	NO		
Israel	X			
Italy ²¹		YES	X	
Jamaica ²²				
Japan ²³		YES	X	
Jordan			X	
Kazakhstan		YES	X	
Liechtenstein	X			
Lithuania	X	YES		

Notes:

14 El Salvador: For most of the Spanish markets, abstentions do not count for quorum purposes.

15 Finland: An abstention is NOT counted towards the quorum. However, certain proposals (amendments to articles, capital increases) require the support of 2/3 of all shares represented at the meeting. Therefore, if a large shareholder decides to abstain, this could prevent the resolution from being passed - in practice therefore a vote against. We have, however, decided to include ABSTAIN on the ballot.

16 France: Abstain is no longer equivalent to an against. This applies from the date of the AGM approving the first financial year ending after the enactment of the law (19 July 2019).

17 Ghana: No information available.

18 Gibraltar: No information available.

19 Hong Kong: New listing rules do not require issuers to include Abstain as a voting option.

20 Indonesia: An abstention is counted towards the quorum

21 Italy: The issue of abstentions is disputed in Italy, but most commentators consider them as votes against. As abstentions are counted towards the quorum and not counted in the FOR, they in practice count against the proposal.

22 Jamaica: No information available.

23 Japan: An abstention is counted towards the quorum and is not counted as a FOR. Therefore, in practice count against the proposal.

ABSTAIN TREATMENT, CONT.

COUNTRY	"ABSTAIN" COUNTED AS "NO VOTE"	"ABSTAIN" INCLUDED IN QUORUM?	"ABSTAIN" COUNTED AS A VOTE AGAINST BOARD'S PROPOSAL	"ABSTAIN" COUNTED AS A VOTE FOR BOARD'S PROPOSAL
Luxembourg ²⁴	X	YES		
Malaysia ²⁵	X	NO		
Mauritius	X			
Mexico ²⁶		YES		
Monaco		YES		
Morocco ²⁷				
Netherlands	X	YES		
New Zealand	X	YES		
Norway		YES	X	
Pakistan	X	YES		
Panama	X			
Papua New Guinea ²⁸				
Peru ²⁹				
Philippines	X	YES		
Poland	X	YES		
Portugal ³⁰	X	NO		
Romania ³¹		YES	X	
Russia	X	YES		
Singapore ³²	X	NO		
Slovakia	X	YES		
Slovenia	X	YES		
South Africa		YES		
South Korea	X	YES		

Notes:

24 Luxembourg: Unless stated otherwise by the company bylaws, "abstain" votes are taken into account of the quorum calculation, i.e. for first-call special meetings only. However, "abstain votes" count as "no vote". See article 67-1 (2) of Company Act.

25 Malaysia: Abstain generally does not appear on the proxy card and does not appear on the meeting results either. Our understanding is that when abstain instruction is sent, it is usually treated the same as "do not vote" and does not get counted towards the number of votes cast.

26 Mexico: Abstain votes are discarded on the approval or refusal of a proposal.

27 Morocco: No information available.

28 Papua New Guinea: No information available.

29 Peru: For most of the Spanish markets, abstentions do not count for quorum purposes.

30 Portugal: The general meeting shall adopt resolutions by a majority of votes cast, regardless of the percentage of the share capital represented, unless otherwise stipulated in the law or the articles of association. Abstentions shall not be counted.

31 Romania: Abstain is a valid vote, in addition to FOR and AGAINST. This means it is not counted in the FOR, so goes against them.

32 Singapore: Abstain generally does not appear on the proxy card and does not appear on the meeting results either. Our understanding is that when abstain instruction is sent, it is usually treated the same as "do not vote" and does not get counted towards the number of votes cast.

ABSTAIN TREATMENT, CONT.

COUNTRY	"ABSTAIN" COUNTED AS "NO VOTE"	"ABSTAIN" INCLUDED IN QUORUM?	"ABSTAIN" COUNTED AS A VOTE AGAINST BOARD'S PROPOSAL	"ABSTAIN" COUNTED AS A VOTE FOR BOARD'S PROPOSAL
Spain ³³	X	NO		
Sri Lanka ³⁴				
Sweden ³⁵	X	YES		
Switzerland		YES		
Taiwan	X	YES		
Thailand ³⁶	X	YES		
Turkey ³⁷		YES	X	
United Kingdom ³⁸		YES		
United States ³⁹				
Uruguay ⁴⁰				
Venezuela ⁴¹				
Vietnam ⁴²				
Virgin Isl (UK)	X			
Zambia ⁴³				
Zimbabwe ⁴⁴				

Notes:

33 Spain: Management- or -shareholder-sponsored resolutions are adopted by the absolute majority of votes cast; i.e. votes 'For' > votes 'Against'.

34 Sri Lanka: No information available.

35 Sweden: Some resolutions may require that a certain number of the shares issued are represented at the meeting, and/or that a qualified majority vote for the resolution in order for it to pass. Abstain votes are considered present and entitled to vote at a meeting, and, as such, are included in the calculation of whether a quorum exists. However, "Abstain" votes are not generally considered as votes cast.

36 Thailand: Thai companies sometimes require that shareholders either vote for or against all items on the agenda.

37 Turkey: Voting "against" or "for" is permitted while it is not possible to vote "abstain" in Turkish law. Only "for" votes are counted for a resolution to be accepted. Therefore "abstain" votes will be considered as "against". (Shareholders are still able to leave the proxy card blank and it will be counted as an abstain vote but will be considered as a vote against the proposal as only for votes are counted for a resolution to be passed.)

38 United Kingdom: Abstain (or "Withhold") is typically included on the ballot, but is not a vote in law and is therefore disregarded when determining whether a resolution has passed or failed. Cannot abstain at court mtgs.

39 United States: Companies can decide how to count abstain votes, there can be defaults set by state law, but most companies have the leeway in their own charters and bylaws how they treat abstain votes.

40 Uruguay: For most of the Spanish markets, abstentions do not count for quorum purposes.

41 Venezuela: For most of the Spanish markets, abstentions do not count for quorum purposes.

42 Vietnam: AGAINST is not valid vote option for director elections via cumulative voting. Abstain is used if not supporting a director nominee.

43 Zambia: No information available.

44 Zimbabwe: No information available.

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All statistics referenced in this document are updated on an annual basis and, unless otherwise noted, relate to the year ending December 31, 2023. Statistics for the year ending December 31, 2024 have not yet been finalized.

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