

Allan Gray Australia Balanced Fund

Proxy Voting Summary for the period 1 January to 31 March 2020

Page No.	Name of Company	Date of Meeting	Number of Resolutions	Votes For	Votes Against	Abstentions	For Management	Against Management
1	VIRGIN MONEY UK PLC	29-Jan-20	25	21	4	0	21	4
3	IMPERIAL BRANDS PLC	05-Feb-20	19	18	1	0	18	1
4	SALMAT LIMITED	21-Feb-20	1	1	0	0	1	0
5	SAMSUNG ELECTRONICS CO LTD	18-Mar-20	4	3	0	1	3	0
6	KUBOTA CORPORATION	19-Mar-20	12	12	0	0	12	0
8	KOREA ELECTRIC POWER CORP	27-Mar-20	3	3	0	0	3	0
9	TOYO TIRE CORPORATION	27-Mar-20	16	16	0	0	16	0
	SUMMARY FOR 1Q 2020	7 meetings	80	74	5	1	74	5

Excludes meetings where the Fund sold its shares before the meeting record date.

Source: Broadridge Investor Communications Solutions, Allan Gray Australia.

Vote Summary

VIRGIN MONEY UK PLC

Security	ADPV45284	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	29-Jan-2020
ISIN	AU0000064966	Agenda	711911811 - Management
Record Date	24-Jan-2020	Holding Recon Date	24-Jan-2020
City / Country	LONDON / Australia	Vote Deadline Date	22-Jan-2020
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION POLICY FOR THE YEAR ENDED 30 SEPTEMBER 2019	Management	For	For
3	TO APPROVE THE DIRECTORS' ANNUAL REPORT ON REMUNERATION FOR THE YEAR ENDED 30 SEPTEMBER 2019	Management	For	For
4	TO RE-ELECT DAVID BENNETT AS A DIRECTOR OF THE COMPANY	Management	For	For
5	TO RE-ELECT PAUL COBY AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT DAVID DUFFY AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO RE-ELECT GEETA GOPALAN AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO RE-ELECT ADRIAN GRACE AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO RE-ELECT FIONA MACLEOD AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT JIM PETTIGREW AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-ELECT DARREN POPE AS A DIRECTOR OF THE COMPANY	Management	For	For
12	TO RE-ELECT TERESA ROBSON-CAPPS AS A DIRECTOR OF THE COMPANY	Management	For	For
13	TO RE-ELECT IAN SMITH AS A DIRECTOR OF THE COMPANY	Management	For	For
14	TO RE-ELECT AMY STIRLING AS A DIRECTOR OF THE COMPANY	Management	For	For
15	TO RE-ELECT TIM WADE AS A DIRECTOR OF THE COMPANY	Management	For	For
16	TO RE-APPOINT ERNST & YOUNG LLP AS AUDITORS	Management	For	For
17	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF AUDITORS	Management	For	For

Vote Summary

18	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	Against	Against
19	TO AUTHORISE THE DIRECTORS TO DISAPPLY STATUTORY PRE-EMPTION RIGHTS IN RESPECT OF 5% OF THE COMPANY'S ISSUED SHARE CAPITAL	Management	Against	Against
20	TO AUTHORISE THE DIRECTORS TO DISAPPLY STATUTORY PRE-EMPTION RIGHTS IN RESPECT OF AN ADDITIONAL 5% OF THE COMPANY'S ISSUED SHARE CAPITAL	Management	Against	Against
21	TO AUTHORISE THE DIRECTORS TO ALLOT EQUITY SECURITIES IN CONNECTION WITH AT1 SECURITIES	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DISAPPLY STATUTORY PRE-EMPTION RIGHTS IN RESPECT OF THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AT1 SECURITIES AND ISSUE FURTHER AT1 SECURITIES	Management	For	For
23	TO PERMIT THE COMPANY TO PURCHASE ITS OWN SHARES	Management	For	For
24	TO PERMIT THE COMPANY TO ENTER INTO A CONTINGENT PURCHASE CONTRACT BETWEEN THE COMPANY AND CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED FOR THE PURCHASE BY THE COMPANY OF ORDINARY SHARES CONVERTED FROM CHESS DEPOSITARY INTERESTS (CDIS)	Management	For	For
25	TO AUTHORISE THE COMPANY TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE	Management	Against	Against
CMMT	PLEASE NOTE THAT IF YOU APPLY TO ATTEND AND VOTE ON THIS MEETING, THE REQUEST-COULD BE REJECTED AS CDI HOLDERS CAN ONLY ATTEND AND VOTE IN SHAREHOLDER-MEETINGS SUBJECT TO CERTAIN CRITERIA OUTSIDE OF OUR CONTROL. IF YOU HAVE ANY-QUESTIONS PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE	Non-Voting		

Vote Summary

IMPERIAL BRANDS PLC

Security	G4720C107	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	05-Feb-2020
ISIN	GB0004544929	Agenda	711897566 - Management
Record Date		Holding Recon Date	03-Feb-2020
City / Country	BRISTOL / United Kingdom	Vote Deadline Date	29-Jan-2020
SEDOL(s)	0454492 - 5919974 - BGLNNR7 - BRTM7M6	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	ANNUAL REPORT AND ACCOUNTS	Management	For	For
2	DIRECTORS' REMUNERATION REPORT	Management	For	For
3	TO DECLARE A FINAL DIVIDEND	Management	For	For
4	TO RE-ELECT MS S M CLARK	Management	For	For
5	TO RE-ELECT MRS A J COOPER	Management	For	For
6	TO RE-ELECT MRS T M ESPERDY	Management	For	For
7	TO RE-ELECT MR S A C LANGELIER	Management	For	For
8	TO RE-ELECT MR M R PHILLIPS	Management	Against	Against
9	TO RE-ELECT MR S P STANBROOK	Management	For	For
10	TO ELECT MR J A STANTON	Management	For	For
11	TO RE-ELECT MR O R TANT	Management	For	For
12	TO RE-ELECT MRS K WITTS	Management	For	For
13	RE-APPOINTMENT OF AUDITORS: ERNST YOUNG LLP	Management	For	For
14	REMUNERATION OF AUDITORS	Management	For	For
15	POLITICAL DONATIONS/EXPENDITURE	Management	For	For
16	AUTHORITY TO ALLOT SECURITIES	Management	For	For
17	DISAPPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
18	PURCHASE OF OWN SHARES	Management	For	For
19	NOTICE PERIOD FOR GENERAL MEETINGS	Management	For	For
CMMT	23 DEC 2019: PLEASE NOTE THAT THIS IS A REVISION DUE TO MODIFICATION OF-RESOLUTION 10 AND RECEIPT OF AUDITOR NAME FOR RESOLUTION 13. IF YOU HAVE-ALREADY SENT IN YOUR VOTES, PLEASE DO NOT VOTE AGAIN UNLESS YOU DECIDE TO-AMEND YOUR ORIGINAL INSTRUCTIONS. THANK YOU	Non-Voting		

Vote Summary

SALMAT LIMITED

Security	Q8237D101	Meeting Type	Ordinary General Meeting
Ticker Symbol		Meeting Date	21-Feb-2020
ISIN	AU000000SLM7	Agenda	712063546 - Management
Record Date	19-Feb-2020	Holding Recon Date	19-Feb-2020
City / Country	SYDNEY / Australia	Vote Deadline Date	17-Feb-2020
SEDOL(s)	6571511 - B06M0R6	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	VOTING EXCLUSIONS APPLY TO THIS MEETING FOR PROPOSAL 1 VOTES CAST BY ANY-INDIVIDUAL OR RELATED PARTY WHO BENEFIT FROM THE PASSING OF THE PROPOSAL/S-WILL BE DISREGARDED BY THE COMPANY. HENCE, IF YOU HAVE OBTAINED BENEFIT OR-EXPECT TO OBTAIN FUTURE BENEFIT (AS REFERRED IN THE COMPANY ANNOUNCEMENT)-VOTE ABSTAIN ON THE RELEVANT PROPOSAL ITEMS. BY DOING SO, YOU ACKNOWLEDGE-THAT YOU HAVE OBTAINED BENEFIT OR EXPECT TO OBTAIN BENEFIT BY THE PASSING OF-THE RELEVANT PROPOSAL/S. BY VOTING (FOR OR AGAINST) ON THE ABOVE MENTIONED-PROPOSAL/S, YOU ACKNOWLEDGE THAT YOU HAVE NOT OBTAINED BENEFIT NEITHER EXPECT-TO OBTAIN BENEFIT BY THE PASSING OF THE RELEVANT PROPOSAL/S AND YOU COMPLY-WITH THE VOTING EXCLUSION	Non-Voting		
1	APPROVAL TO DISPOSE OF THE MICROSOURCING BUSINESS BEING THE COMPANY'S MAIN UNDERTAKING	Management	For	For

Vote Summary

SAMSUNG ELECTRONICS CO LTD

Security	Y74718100	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	18-Mar-2020
ISIN	KR7005930003	Agenda	712181786 - Management
Record Date	31-Dec-2019	Holding Recon Date	31-Dec-2019
City / Country	KYUNGG / Korea, I Republic Of	Vote Deadline Date	09-Mar-2020
SEDOL(s)	6771720 - B19VC15	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	APPROVAL OF FINANCIAL STATEMENTS	Management	For	For
2.1	ELECTION OF INSIDE DIRECTOR: HAN JONG HEE	Management	For	For
2.2	ELECTION OF INSIDE DIRECTOR: CHOE YUN HO	Management	Abstain	Against
3	APPROVAL OF REMUNERATION FOR DIRECTOR	Management	For	For

Vote Summary

KUBOTA CORPORATION

Security	J36662138	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	19-Mar-2020
ISIN	JP3266400005	Agenda	712179147 - Management
Record Date	31-Dec-2019	Holding Recon Date	31-Dec-2019
City / Country	OSAKA / Japan	Vote Deadline Date	17-Mar-2020
SEDOL(s)	5675522 - 6497509 - B098JS5	Quick Code	63260

Item	Proposal	Proposed by	Vote	For/Against Management
	Please reference meeting materials.	Non-Voting		
1.1	Appoint a Director Kimata, Masatoshi	Management	For	For
1.2	Appoint a Director Kitao, Yuichi	Management	For	For
1.3	Appoint a Director Yoshikawa, Masato	Management	For	For
1.4	Appoint a Director Sasaki, Shinji	Management	For	For
1.5	Appoint a Director Kurosawa, Toshihiko	Management	For	For
1.6	Appoint a Director Watanabe, Dai	Management	For	For
1.7	Appoint a Director Matsuda, Yuzuru	Management	For	For
1.8	Appoint a Director Ina, Koichi	Management	For	For
1.9	Appoint a Director Shintaku, Yutaro	Management	For	For
2	Appoint a Corporate Auditor Yamada, Yuichi	Management	For	For
3	Approve Payment of Bonuses to Directors	Management	For	For
4	Approve Details of the Restricted-Share Compensation to be received by Directors (Excluding Outside Directors)	Management	For	For

Vote Summary

KUBOTA CORPORATION

Security	501173207	Meeting Type	Annual
Ticker Symbol	KUBTY	Meeting Date	19-Mar-2020
ISIN	US5011732071	Agenda	935132186 - Management
Record Date	30-Dec-2019	Holding Recon Date	30-Dec-2019
City / Country	/ United States	Vote Deadline Date	12-Mar-2020
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1.	DIRECTOR	Management		
	1 Masatoshi Kimata		For	For
	2 Yuichi Kitao		For	For
	3 Masato Yoshikawa		For	For
	4 Shinji Sasaki		For	For
	5 Toshihiko Kurosawa		For	For
	6 Dai Watanabe		For	For
	7 Yuzuru Matsuda		For	For
	8 Koichi Ina		For	For
	9 Yutaro Shintaku		For	For
2.	Election of One Audit & Supervisory Board Member: Yuichi Yamada	Management	For	For
3.	Bonus Payments for Directors.	Management	For	For
4.	Revision of the Transfer Restriction Period Under the Restricted Stock Compensation Plan for Directors (excluding Outside Directors).	Management	For	For

Vote Summary

KOREA ELECTRIC POWER CORP

Security	Y48406105	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	27-Mar-2020
ISIN	KR7015760002	Agenda	712224310 - Management
Record Date	31-Dec-2019	Holding Recon Date	31-Dec-2019
City / Country	JEONNA / Korea, M Republic Of	Vote Deadline Date	18-Mar-2020
SEDOL(s)	6495730 - B2932F2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	APPROVAL OF FINANCIAL STATEMENTS	Management	For	For
2	APPROVAL OF REMUNERATION FOR DIRECTOR	Management	For	For
3	AMENDMENT OF ARTICLES OF INCORPORATION	Management	For	For

Vote Summary

TOYO TIRE CORPORATION

Security	J92805175	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	27-Mar-2020
ISIN	JP3610600003	Agenda	712227619 - Management
Record Date	31-Dec-2019	Holding Recon Date	31-Dec-2019
City / Country	HYOGO / Japan	Vote Deadline Date	25-Mar-2020
SEDOL(s)	6900182 - B02NJH6 - B1CFV39	Quick Code	51050

Item	Proposal	Proposed by	Vote	For/Against Management
	Please reference meeting materials.	Non-Voting		
1	Approve Appropriation of Surplus	Management	For	For
2	Amend Articles to: Establish the Articles Related to Substitute Corporate Auditors	Management	For	For
3.1	Appoint a Director Yamada, Yasuhiro	Management	For	For
3.2	Appoint a Director Shimizu, Takashi	Management	For	For
3.3	Appoint a Director Kanai, Masayuki	Management	For	For
3.4	Appoint a Director Mitsuhata, Tatsuo	Management	For	For
3.5	Appoint a Director Imura, Yoji	Management	For	For
3.6	Appoint a Director Sasamori, Takehiko	Management	For	For
3.7	Appoint a Director Morita, Ken	Management	For	For
3.8	Appoint a Director Takeda, Atsushi	Management	For	For
3.9	Appoint a Director Yoneda, Michio	Management	For	For
4.1	Appoint a Corporate Auditor Taketsugu, Satoshi	Management	For	For
4.2	Appoint a Corporate Auditor Amano, Katsusuke	Management	For	For
5	Appoint a Substitute Corporate Auditor Matsuba, Tomoyuki	Management	For	For
6	Approve Details of the Compensation to be received by Directors	Management	For	For
7	Approve Details of the Restricted-Share Compensation to be received by Directors (Excluding Outside Directors)	Management	For	For