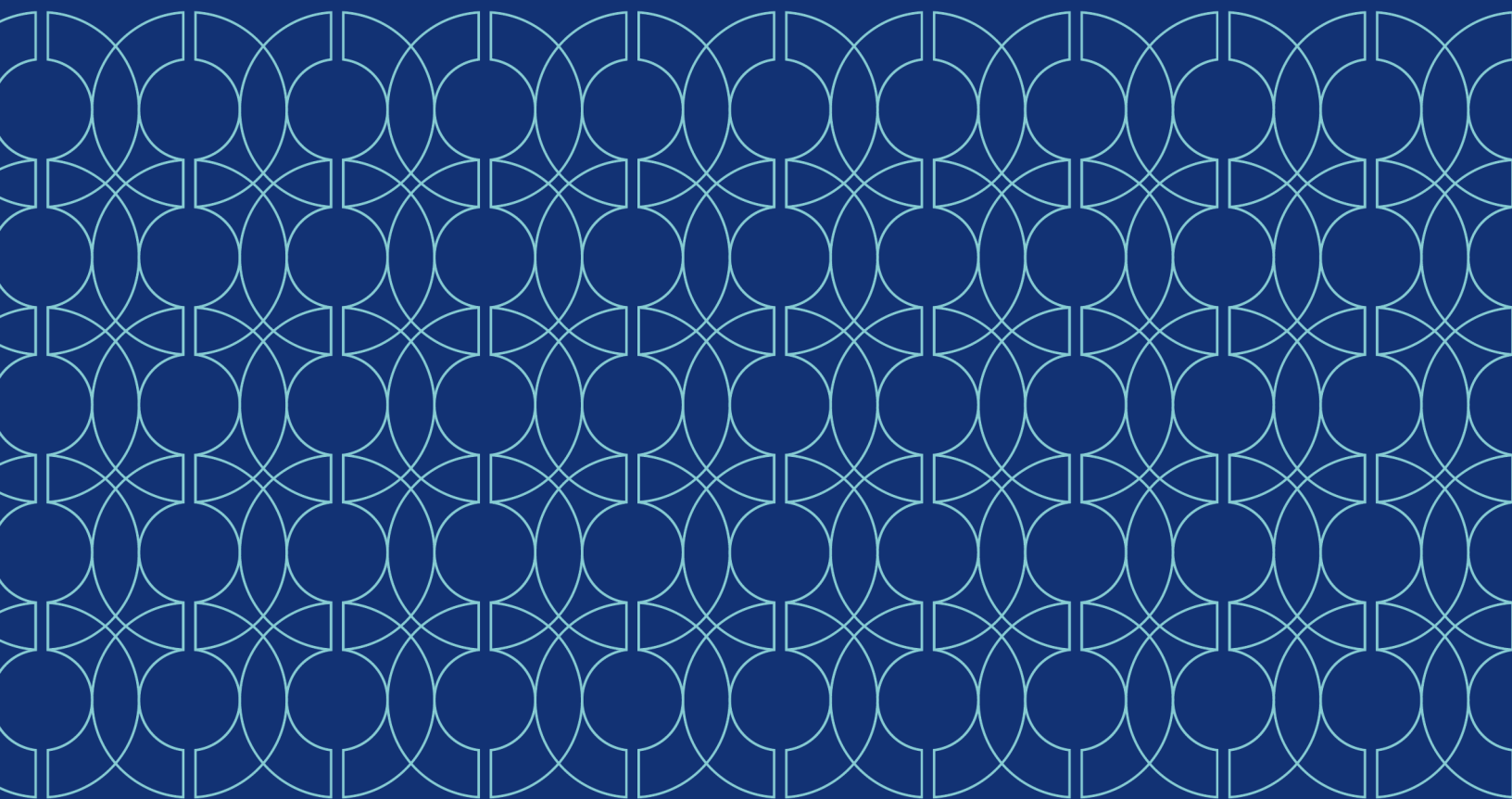


# Schroders

## Voting

July 2022



## VOTE SUMMARY REPORT

Date range covered : 01/07/2022 to 31/07/2022

### ACC Limited

Meeting Date: 01/07/2022

Country: India

Ticker: 500410

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Payment of One-Time Incentive to Sridhar Balakrishnan as Managing Director and Chief Executive Officer	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following: - The special incentive is proposed for retention of key employees, which is linked to the closure of the transaction. Given that closing of such deals is considered to be within the remit of an executive's core duties and responsibilities, the rationale behind the proposed incentive is not considered to be sufficiently compelling. - The proposal is a deviation from standard market practice where there is a general expectation that effective remuneration planning should make exceptional awards unnecessary.*

### Ambuja Cements Limited

Meeting Date: 01/07/2022

Country: India

Ticker: 500425

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Payment of Incentive to Neeraj Akhoury as Managing Director & CEO	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The closing of such deals is considered to be within the remit of an executive's core duties and responsibilities and thus, the payment of such incentives may be questioned. - The proposal is a deviation from standard market practice where there is a general expectation that effective remuneration planning should make exceptional awards unnecessary. - It is noted that the proposed one-time incentive is deemed to be sizeable, given that the company has not disclosed a compelling rationale for the same.*

### Dalmia Bharat Limited

Meeting Date: 01/07/2022

Country: India

Ticker: 542216

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For

## Dalmia Bharat Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Reelect Niddodi Subrao Rajan as Director	For	Against

*Blended Rationale: Non-independent NED and less than 30% of the board can be considered independent.*

## Fortis Healthcare Limited

**Meeting Date:** 01/07/2022      **Country:** India      **Ticker:** 532843  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Assistance to THR Infrastructure Pte Ltd	For	For

## ZW Soft Co., Ltd.

**Meeting Date:** 01/07/2022      **Country:** China      **Ticker:** 688083  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change in Registered Capital and Amend Articles of Association	For	For
2	Approve Employee Share Purchase Plan	For	For
3	Approve Management Method of Employee Share Purchase Plan	For	For
4	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	For

## Godrej Properties Limited

**Meeting Date:** 04/07/2022      **Country:** India      **Ticker:** 533150  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Material Related Party Transactions with Embellish Houses LLP	For	For
2	Approve Material Related Party Transactions with AR Landcraft LLP	For	For
3	Approve Material Related Party Transactions with Roseberry Estate LLP	For	For

## Godrej Properties Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Material Related Party Transactions with Manjari Housing Projects LLP	For	For
5	Approve Material Related Party Transactions with Maan-Hinje Township Developers LLP	For	For
6	Approve Material Related Party Transactions with Mahalunge Township Developers LLP	For	For
7	Approve Material Related Party Transactions with Caroa Properties LLP	For	For
8	Approve Material Related Party Transactions with Suncity Infrastructures (Mumbai) LLP	For	For
9	Elect Indu Bhushan as Director	For	For

## NAURA Technology Group Co., Ltd.

**Meeting Date:** 04/07/2022      **Country:** China      **Ticker:** 002371  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Incentive Plan <i>Blended Rationale: LTIP vesting period is less than 3 years</i>	For	Against
2	Approve Methods to Assess the Performance of Plan Participants <i>Blended Rationale: LTIP vesting period is less than 3 years</i>	For	Against
3	Approve Authorization of the Board to Handle All Related Matters <i>Blended Rationale: LTIP vesting period is less than 3 years</i>	For	Against

## Shriram Transport Finance Company Limited

**Meeting Date:** 04/07/2022      **Country:** India      **Ticker:** 511218  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement and Amalgamation	For	For

## Sify Technologies Ltd.

**Meeting Date:** 04/07/2022      **Country:** India      **Ticker:** SIFY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Vegesna Bala Saraswathi as Director	For	Against
<i>Blended Rationale: Non-independent NED and less than 30% of the board can be considered independent.</i>			
3	Approve Remuneration of Cost Auditors	For	For

## Tata Motors Limited

**Meeting Date:** 04/07/2022      **Country:** India      **Ticker:** 500570  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Reelect Mitsuhiro Yamashita as Director	For	For
4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Al-Noor Ramji as Director	For	For
6	Elect Om Prakash Bhatt as Director and Approve Reappointment of Om Prakash Bhatt as Independent Director	For	For
7	Reelect Hanne Birgitte Sorensen as Director	For	For
8	Approve Related Party Transactions with Tata Marcopolo Motors Limited	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice. The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>			
9	Approve Related Party Transactions with Tata Technologies Limited	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice. The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>			
10	Approve Related Party Transactions with Tata Motors Passenger Vehicles Limited	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice. The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>			

# Tata Motors Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Related Party Transactions with Tata Cummins Private Limited	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice.The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>		
12	Approve Related Party Transactions with Tata Capital Financial Services Limited	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice.The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>		
13	Approve Related Party Transactions of Tata Motors Passenger Vehicles Limited, a Subsidiary with Certain Identified Related Parties of the Company	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice.The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>		
14	Approve Related Party Transactions of Tata Passenger Electric Mobility Limited	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice.The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>		
15	Approve Related Party Transactions of Tata Motors Finance Group of Companies	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice.The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>		
16	Approve Related Party Transactions of Jaguar Land Rover Group of Companies	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice.The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>		
17	Approve Related Party Transactions Between Tata Cummins Private Limited, a Joint Operations Company and it's Related Parties	For	Against
	<i>Blended Rationale: Lack of disclosure.</i>		
18	Amend Tata Motors Limited Employees Stock Option Scheme, 2018	For	Against
	<i>Blended Rationale: Performance related pay may compromise independence of NEDs.</i>		
19	Approve Change in Place of Keeping Registers and Records of the Company	For	For
20	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For
21	Approve Remuneration of Cost Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Reelect Mitsuhiko Yamashita as Director	For	For
4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Al-Noor Ramji as Director	For	For
6	Elect Om Prakash Bhatt as Director and Approve Reappointment of Om Prakash Bhatt as Independent Director	For	For
7	Reelect Hanne Birgitte Sorensen as Director	For	For
8	Approve Related Party Transactions with Tata Marcopolo Motors Limited	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice. The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i></p>			
9	Approve Related Party Transactions with Tata Technologies Limited	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice. The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i></p>			
10	Approve Related Party Transactions with Tata Motors Passenger Vehicles Limited	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice. The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i></p>			
11	Approve Related Party Transactions with Tata Cummins Private Limited	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice. The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i></p>			
12	Approve Related Party Transactions with Tata Capital Financial Services Limited	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice. The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i></p>			

## Tata Motors Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Related Party Transactions of Tata Motors Passenger Vehicles Limited, a Subsidiary with Certain Identified Related Parties of the Company	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice.The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>		
14	Approve Related Party Transactions of Tata Passenger Electric Mobility Limited	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice.The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>		
15	Approve Related Party Transactions of Tata Motors Finance Group of Companies	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice.The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>		
16	Approve Related Party Transactions of Jaguar Land Rover Group of Companies	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern:- The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice.The main reason for support is:- The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.- In addition, shareholders will get an opportunity to review these transactions after one year.</i>		
17	Approve Related Party Transactions Between Tata Cummins Private Limited, a Joint Operations Company and it's Related Parties	For	Against
	<i>Blended Rationale: Lack of disclosure.</i>		
18	Amend Tata Motors Limited Employees Stock Option Scheme, 2018	For	For
	<i>Blended Rationale: Performance related pay may compromise independence of NEDs.</i>		
19	Approve Change in Place of Keeping Registers and Records of the Company	For	For
20	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For
21	Approve Remuneration of Cost Auditors	For	For

## Marks & Spencer Group Plc

**Meeting Date:** 05/07/2022

**Country:** United Kingdom

**Ticker:** MKS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For



## Marks & Spencer Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
	<i>Blended Rationale: .</i>		
3	Re-elect Archie Norman as Director	For	For
4	Re-elect Eoin Tonge as Director	For	For
5	Re-elect Evelyn Bourke as Director	For	For
6	Re-elect Fiona Dawson as Director	For	For
7	Re-elect Andrew Fisher as Director	For	For
8	Re-elect Andy Halford as Director	For	For
9	Re-elect Tamara Ingram as Director	For	For
10	Re-elect Justin King as Director	For	For
11	Re-elect Sapna Sood as Director	For	For
12	Elect Stuart Machin as Director	For	For
13	Elect Katie Bickerstaffe as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Approve Renewal of Share Incentive Plan	For	For
23	Authorise Purchase by Marks and Spencer plc of Ordinary Shares in The Sports Edit Limited from Justin King	For	For

## Piramal Enterprises Limited

Meeting Date: 05/07/2022

Country: India

Ticker: 500302

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	For

## PT Pakuwon Jati Tbk

Meeting Date: 05/07/2022

Country: Indonesia

Ticker: PWON

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Auditors	For	For

## PT Pakuwon Jati Tbk

Meeting Date: 05/07/2022

Country: Indonesia

Ticker: PWON

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Changes in the Boards of the Company <i>Blended Rationale: Lack of sufficient disclosure.</i>	For	Against
2	Amend Article 3 of the Company's Articles of Association in Relation to the Company's Purposes, Objectives and Business Activities <i>Blended Rationale: Lack of sufficient disclosure.</i>	For	Against
3	Approve Change of Address of Company's Domicile	For	For

## Saga Plc

Meeting Date: 05/07/2022

Country: United Kingdom

Ticker: SAGA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report <i>Blended Rationale: Less than 50% of STI targets are financial. The annual bonus outcomes are not considered to be aligned with Company performance or shareholder experience.</i>	For	Against
3	Approve Remuneration Policy <i>Blended Rationale: We do not agree with two concurrent LTIPs. We do not support awards where the sole metric is share price.</i>	For	Against

## Saga Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Saga Transformation Plan	For	Against
	<i>Blended Rationale: We do not support awards where the sole metric is share price.</i>		
5	Re-elect Roger De Haan as Director	For	For
6	Re-elect Euan Sutherland as Director	For	For
7	Re-elect James Quin as Director	For	For
8	Re-elect Orna NiChionna as Director	For	For
9	Re-elect Eva Eisenschimmel as Director	For	Against
	<i>Blended Rationale: The nominee is chair of the remuneration committee and there has been no improvement to remuneration practices.</i>		
10	Re-elect Julie Hopes as Director	For	For
11	Re-elect Gareth Hoskin as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Ubisoft Entertainment SA

**Meeting Date:** 05/07/2022

**Country:** France

**Ticker:** UBI

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Losses	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For

# Ubisoft Entertainment SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Yves Guillemot, Chairman and CEO	For	For
7	Approve Compensation of Claude Guillemot, Vice-CEO	For	For
8	Approve Compensation of Michel Guillemot, Vice-CEO	For	For
9	Approve Compensation of Gerard Guillemot, Vice-CEO	For	For
10	Approve Compensation of Christian Guillemot, Vice-CEO	For	For
11	Approve Remuneration Policy of Chairman and CEO	For	For
12	Approve Remuneration Policy of Vice-CEOs	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Elect Claude France as Director	For	For
15	Approve Remuneration of Directors in the Aggregate Amount of EUR 850,000	For	For
16	Renew Appointment of Mazars SA as Auditor	For	For
17	Acknowledge End of Mandate of CBA SARL as Alternate Auditor and Decision Not to Replace and Renew	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.4 Million	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 950,000	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 950,000	For	For
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and/or Corporate Officers of International Subsidiaries	For	For

## Ubisoft Entertainment SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans, Reserved for Specific Beneficiaries	For	For
28	Authorize up to 4.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
29	Authorize up to 0.20 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Executive Corporate Officers	For	For
30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3.5 Million	For	For
31	Amend Articles 4, 5, 7 of Bylaws Re: Preference Shares	For	For
32	Authorize Filing of Required Documents/Other Formalities	For	For

## Young & Co.'s Brewery Plc

**Meeting Date:** 05/07/2022

**Country:** United Kingdom

**Ticker:** YNGA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Against
	<i>Blended Rationale: We are not supportive of discretionary awards other than in exceptional circumstances, especially in conjunction with upwards discretion being used.</i>		
2	Approve Final Dividend	For	For
3	Reappoint Ernst & Young LLP as Auditors	For	Against
	<i>Blended Rationale: Auditor tenure exceeds 20 years.</i>		
4	Authorise Board to Fix Remuneration of Auditors	For	Against
	<i>Blended Rationale: Auditor tenure exceeds 20 years.</i>		
5	Re-elect Patrick Dardis as Director	For	For
6	Re-elect Stephen Goodyear as Director	For	For
	<i>Blended Rationale: .</i>		
7	Elect Aisling Meany as Director	For	For
8	Authorise UK Political Donations and Expenditure	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Market Purchase of Shares	For	For

## Ali Alghanim Sons Automotive Co. KSCC

**Meeting Date:** 06/07/2022

**Country:** Kuwait

**Ticker:** ALG

**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize the Board to Conduct a Share Repurchase Program According to Executive Regulations of Law No 7 of the Year 2010 and Its Amendments	For	For

## Ali Alghanim Sons Automotive Co. KSCC

**Meeting Date:** 06/07/2022

**Country:** Kuwait

**Ticker:** ALG

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Memorandum and Articles of Association, Adding Article 72 and 73 to Articles of Association	For	For

## Ascendas Real Estate Investment Trust

**Meeting Date:** 06/07/2022

**Country:** Singapore

**Ticker:** A17U

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Entry into New Management Agreements	For	For

## Assura Plc

**Meeting Date:** 06/07/2022

**Country:** United Kingdom

**Ticker:** AGR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

## Assura Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	For	For
	<i>Blended Rationale: A vote FOR this item is considered warranted, though not without concern for shareholders: - The maximum bonus opportunities of the Executive Directors are increased. Along with base salary increases, total remuneration is notably higher. The main reasons for support are: - The Remuneration Committee has provided a clear and sufficient rationale for the increases and has stated that additional stretch will be built into targets; - The award levels are not considered excessive; and - Further changes in the remuneration policy are aligned with best practice and no overriding concerns are identified.</i>		
3	Approve Remuneration Report	For	For
	<i>Blended Rationale: A vote FOR this item is warranted, but is not without concern for shareholders: - The CFO received a salary increase above the workforce rate for FY2022/23, following a significant increase in the previous year. The main reasons for support are: - The Remuneration Committee had previously signalled an intention to bring salaries closer to the market rate; - The resulting salary levels are not considered excessive relative to peers; and - No other material concerns on remuneration practices have been identified.</i>		
4	Reappoint Ernst & Young LLP as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Re-elect Ed Smith as Director	For	For
7	Re-elect Louise Fowler as Director	For	For
8	Re-elect Jonathan Murphy as Director	For	For
9	Re-elect Jayne Cottam as Director	For	For
10	Re-elect Jonathan Davies as Director	For	For
11	Re-elect Samantha Barrell as Director	For	For
12	Re-elect Emma Cariaga as Director	For	For
13	Re-elect Noel Gordon as Director	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## GSK Plc

**Meeting Date:** 06/07/2022

**Country:** United Kingdom

**Ticker:** GSK

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of Haleon Group from the GSK Group	For	For

## GSK Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve the Related Party Transaction Arrangements	For	For

## GSK Plc

**Meeting Date:** 06/07/2022      **Country:** United Kingdom      **Ticker:** GSK  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of Haleon Group from the GSK Group	For	For
2	Approve the Related Party Transaction Arrangements	For	For

## Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund

**Meeting Date:** 06/07/2022      **Country:** Luxembourg      **Ticker:** N/A  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Appoint PricewaterhouseCoopers as Auditor	For	For

## Lumyna-MW Systematic Alpha UCITS Funds

**Meeting Date:** 06/07/2022      **Country:** Luxembourg      **Ticker:** N/A  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Appoint PricewaterhouseCoopers as Auditor	For	For

## Lumyna-MW TOPS (Market Neutral) UCITS Fund

**Meeting Date:** 06/07/2022      **Country:** Luxembourg      **Ticker:** N/A  
**Meeting Type:** Ordinary Shareholders



## Lumyna-MW TOPS (Market Neutral) UCITS Fund

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Appoint PricewaterhouseCoopers as Auditor	For	For

## Shandong Linglong Tyre Co., Ltd.

**Meeting Date:** 06/07/2022      **Country:** China      **Ticker:** 601966  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Wang Feng as Director	For	For
1.2	Elect Wang Lin as Director	For	For
1.3	Elect Zhang Qi as Director	For	For
1.4	Elect Li Wei as Director	For	For
1.5	Elect Feng Baochun as Director	For	For
1.6	Elect Sun Songtao as Director	For	For
2.1	Elect Liu Huirong as Director	For	For
2.2	Elect Wen Decheng as Director	For	For
2.3	Elect Pan Ailing as Director	For	For
3.1	Elect Cao Zhiwei as Supervisor	For	For
3.2	Elect Zhang Weiwei as Supervisor	For	For

## Shriram City Union Finance Limited

**Meeting Date:** 06/07/2022      **Country:** India      **Ticker:** 532498  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement and Amalgamation	For	For

## Sirius Real Estate Limited

**Meeting Date:** 06/07/2022      **Country:** Guernsey      **Ticker:** SRE  
**Meeting Type:** Annual

## Sirius Real Estate Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Caroline Britton as Director	For	For
3	Re-elect Mark Cherry as Director	For	For
4	Re-elect Kelly Cleveland as Director	For	For
5	Re-elect Andrew Coombs as Director	For	For
6	Elect Diarmuid Kelly as Director	For	For
7	Re-elect Joanne Kenrick as Director	For	For
8	Re-elect Daniel Kitchen as Director	For	For
9	Re-elect Alistair Marks as Director	For	For
10	Re-elect James Peggie as Director	For	For
11	Ratify Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Approve Dividend	For	For
14	Approve Remuneration Policy	For	For
15	Approve the Implementation Report on the Remuneration Policy	For	For
16	Approve Scrip Dividend	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Adopt New Articles of Association	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For

## Songcheng Performance Development Co., Ltd.

Meeting Date: 06/07/2022

Country: China

Ticker: 300144

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Huang Qiaoling as Director	For	For
1.2	Elect Huang Qiaolong as Director	For	For

## Songcheng Performance Development Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Zhang Xian as Director	For	For
1.4	Elect Shang Lingxia as Director	For	For
1.5	Elect Zhang Jiankun as Director	For	For
1.6	Elect Huang Hongming as Director	For	For
2.1	Elect Liu Shuzhe as Director	For	For
2.2	Elect Yang Yiqing as Director	For	For
2.3	Elect Song Xiayun as Director	For	For
3.1	Elect Zhu Hualu as Supervisor	For	For
3.2	Elect Xu Jie as Supervisor	For	For

## Tata Chemicals Limited

**Meeting Date:** 06/07/2022      **Country:** India      **Ticker:** 500770  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect S. Padmanabhan as Director	For	For
5	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Transfer of Register of Members, Documents and Certificates to Share Registrars	For	For
7	Approve Remuneration of Cost Auditors	For	For

## voestalpine AG

**Meeting Date:** 06/07/2022      **Country:** Austria      **Ticker:** VOE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	For

## voestalpine AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2021/22	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Ratify Deloitte Audit as Auditors for Fiscal Year 2022/23	For	For
7	Approve Remuneration Report	For	Against
<i>Blended Rationale: Insufficient shareholding.Lack of disclosure of bonus targets.</i>			
8	New/Amended Proposals from Shareholders	None	Against
<i>Blended Rationale: Other business not disclosed.</i>			

## Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 06/07/2022

Country: China

Ticker: 603799

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Pricing Reference Date and Issue Price	For	For
2.5	Approve Issue Size	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.8	Approve Resolution Validity Period	For	For
2.9	Approve Listing Exchange	For	For
2.10	Approve Use of Proceeds	For	For
2.11	Approve Implementation Entity of the Raised Funds	For	For
3	Approve Private Placement of Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
5	Approve Report on the Usage of Previously Raised Funds	For	For

## Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
7	Approve Signing of Share Subscription Agreement	For	For
8	Approve Shareholder Return Plan	For	For
9	Approve Authorization of Board to Handle All Related Matters	For	For
10	Approve Investment in the Construction Nickel Cobalt Hydroxide Wet Process Project	For	For

## Zhuzhou Kibing Group Co., Ltd.

**Meeting Date:** 06/07/2022      **Country:** China      **Ticker:** 601636  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cancellation of Repurchased Shares	For	For
2	Approve Amendments to Articles of Association	For	For

## 3i Infrastructure PLC

**Meeting Date:** 07/07/2022      **Country:** Jersey      **Ticker:** 3IN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Richard Laing as Director	For	For
5	Re-elect Doug Bannister as Director	For	For
6	Re-elect Wendy Dorman as Director	For	For
7	Re-elect Samantha Hoe-Richardson as Director	For	For
8	Re-elect Ian Loble as Director	For	For
9	Re-elect Paul Masterton as Director	For	For
10	Ratify Deloitte LLP as Auditors	For	For

## 3i Infrastructure PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Approve Scrip Dividend Scheme	For	For
13	Authorise Capitalisation of the Appropriate Amounts of New Ordinary Shares to be Allotted Under the Scrip Dividend Scheme	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For

## ArcSoft Corp. Ltd.

**Meeting Date:** 07/07/2022      **Country:** China      **Ticker:** 688088  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Registered Address and Amendment of Articles of Association	For	For
2	Approve Termination of Performance Share Incentive Plan	For	For

## Balkrishna Industries Limited

**Meeting Date:** 07/07/2022      **Country:** India      **Ticker:** 502355  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividends and Declare Final Dividend	For	For
3	Reelect Vijaylaxmi Poddar as Director	For	For
4	Approve Jayantilal Thakkar & Co., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: Lack of sufficient disclosure regarding the audit firm's credentials.</i>			
5	Reelect Pannkaj Ghadiali as Director	For	For
6	Amend Borrowing Powers	For	For

## Beijing Dabeinong Technology Group Co., Ltd.

Meeting Date: 07/07/2022

Country: China

Ticker: 002385

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Elect Zang Rihong as Independent Director	For	For
3	Elect Chen Zhongheng as Supervisor	For	For
<i>Blended Rationale: A vote for this nominee is warranted.</i>			
4	Approve to Adjust Authorization of Chairman of the Board of Directors	For	Against
<i>Blended Rationale: We don't believe this resolution is in the best interest of shareholders, due to the lack of checks and balances in the decision-making policy.</i>			

## Great Portland Estates Plc

Meeting Date: 07/07/2022

Country: United Kingdom

Ticker: GPE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Richard Mully as Director	For	Against
<i>Blended Rationale: Less than 33% of the board are female directors.</i>			
5	Re-elect Toby Courtauld as Director	For	For
6	Re-elect Nick Sanderson as Director	For	For
7	Elect Dan Nicholson as Director	For	For
8	Re-elect Charles Philipps as Director	For	For
9	Elect Mark Anderson as Director	For	For
10	Re-elect Nick Hampton as Director	For	For
11	Re-elect Vicky Jarman as Director	For	For
12	Re-elect Alison Rose as Director	For	For
13	Elect Emma Woods as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	Against
<i>Blended Rationale: Excessive auditor tenure.</i>			

## Great Portland Estates Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	Against
<i>Blended Rationale: Excessive auditor tenure.</i>			
16	Approve Increase in the Maximum Aggregate Amount of Fees Payable to the Non-Executive Directors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## J Sainsbury Plc

**Meeting Date:** 07/07/2022

**Country:** United Kingdom

**Ticker:** SBRY

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Jo Bertram as Director	For	For
5	Re-elect Brian Cassin as Director	For	For
6	Re-elect Jo Harlow as Director	For	For
7	Re-elect Adrian Hennah as Director	For	For
8	Re-elect Tanuj Kapilashrami as Director	For	For
9	Re-elect Kevin O'Byrne as Director	For	For
10	Re-elect Simon Roberts as Director	For	For
11	Re-elect Martin Scicluna as Director	For	For
12	Re-elect Keith Weed as Director	For	For
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For



## J Sainsbury Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Shareholder Resolution on Living Wage Accreditation	Against	Against

*Blended Rationale: We do not support the shareholder resolution. Our view is that the Sainsbury's business is well run, and considers wider stakeholders in key decisions, as demonstrated by its April 2022 announcement to bring the wages for all its direct employees in line with the real living wage rates defined by the Living Wage Foundation. We believe that the company should be afforded the flexibility to set wage rates, particularly given that this is one the company's single largest cost items. Given our view that the company is performing well in the area of wages and the distribution of commercial value to workers (relative to peers), and within the current context of uncertainty around the future living wage rates, we believe that management continues to be best placed to continue to set wage rates for the workforce. Additionally, we believe it is important for Sainsbury's to maintain a degree of wage flexibility in order to allow it to balance the interests of its other key stakeholders, for example maintaining price competitiveness for consumers and supply chain stability.*

## KRKA dd

**Meeting Date:** 07/07/2022

**Country:** Slovenia

**Ticker:** KRKG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Verify Quorum; Elect Meeting Officials	For	For
2.1	Approve Annual Report and Statutory Reports	For	For
2.2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: Less than 50% of STI targets are financial. Lack of disclosure of bonus targets. A vote AGAINST this item is warranted because: - STI lack disclosure regarding realization of non-financial criteria and evaluation of past 10 years performance which is responsible for large part of annual bonus; - The report does not describe limits for individual rewards for variable remuneration.</i></p>			
2.3	Approve Allocation of Income and Dividends of EUR 5.63 per Share	For	For
2.4	Approve Discharge of Management Board Members	For	For
2.5	Approve Discharge of Supervisory Board Members	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: Less than 50% of STI targets are financial. A vote AGAINST this item is warranted because: - Supervisory board may each time determine different proportion between variable and fixed salary, individual rewards have no limits disclosed, therefore it is impossible to assess the max cap; - Criteria of evaluation of past ten years performance, which is responsible for 40 percent of variable remuneration, are unknown; - CEO's severance payments may reach up to 30 monthly salaries; - Supervisory board may decide to increase the annual bonus while performance conditions are not disclosed; - Supervisory board members may receive additional compensation for performing special tasks.</i></p>			
4	Elect Borut Jamnik as Supervisory Board Member	For	Against
<p><i>Blended Rationale: The proposed board term exceeds four years.</i></p>			
5	Ratify KPMG Slovenija, d.o.o. as Auditor	For	For

**Land Securities Group Plc**

**Meeting Date:** 07/07/2022      **Country:** United Kingdom      **Ticker:** LAND  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: We do not agree with the metrics used. We prefer the inclusion of NAV per share growth.</i></p>			
3	Approve Final Dividend	For	For
4	Re-elect Mark Allan as Director	For	For
5	Re-elect Vanessa Simms as Director	For	For
6	Re-elect Colette O'Shea as Director	For	For
7	Re-elect Edward Bonham Carter as Director	For	For
8	Re-elect Nicholas Cadbury as Director	For	For
9	Re-elect Madeleine Cosgrave as Director	For	For
10	Re-elect Christophe Evain as Director	For	For
11	Re-elect Cressida Hogg as Director	For	For
12	Re-elect Manjiry Tamhane as Director	For	For
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Approve Sharesave Plan	For	For

## Land Securities Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For

## N Brown Group Plc

**Meeting Date:** 07/07/2022      **Country:** United Kingdom      **Ticker:** BWNG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern because: - Under the policy, additional fees may be paid to NEDs in exceptional circumstances. The main reason for support is: - No further issues have been identified with the remuneration policy.</i>			
3	Approve Remuneration Report	For	For
4	Re-elect Ron McMillan as Director	For	For
5	Re-elect Lord Alliance of Manchester as Director	For	For
6	Re-elect Gill Barr as Director	For	For
7	Re-elect Richard Moross as Director	For	For
8	Re-elect Michael Ross as Director	For	For
9	Re-elect Joshua Alliance as Director	For	For
10	Re-elect Vicky Mitchell as Director	For	For
11	Re-elect Dominic Platt as Director	For	For
12	Re-elect Steve Johnson as Director	For	For
13	Re-elect Rachel Izzard as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Peel Hunt Ltd.

Meeting Date: 07/07/2022

Country: Guernsey

Ticker: PEEL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this item is considered warranted, although it is not without concerns for shareholders: - The NEDs received one-off payments in addition to their basic fees. The main reason for support is: - The abovementioned awards were made in relation to the Company's IPO in September 2021. Future awards will be kept under review.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Elect Lucinda Riches as Director	For	For
7	Elect Steven Fine as Director	For	For
8	Elect Sunil Dhall as Director	For	For
9	Elect Maria Bentley as Director	For	For
10	Elect Liz Blythe as Director	For	For
11	Elect Richard Brearley as Director	For	For
12	Elect Darren Carter as Director	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

## Pets At Home Group Plc

Meeting Date: 07/07/2022

Country: United Kingdom

Ticker: PETS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4A	Re-elect Mike Iddon as Director	For	For

## Pets At Home Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4B	Re-elect Dennis Millard as Director	For	For
4C	Re-elect Sharon Flood as Director	For	For
4D	Re-elect Stanislas Laurent as Director	For	For
4E	Re-elect Susan Dawson as Director	For	For
4F	Re-elect Ian Burke as Director	For	For
4G	Re-elect Zarin Patel as Director	For	For
5	Elect Lyssa McGowan as Director	For	For
6	Reappoint KPMG LLP as Auditors	For	For
<i>Blended Rationale: .</i>			
7	Authorise Board to Fix Remuneration of Auditors	For	For
<i>Blended Rationale: .</i>			
8	Authorise Issue of Equity	For	For
9	Authorise UK Political Donations and Expenditure	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Qingdao Richen Food Co., Ltd.

**Meeting Date:** 07/07/2022

**Country:** China

**Ticker:** 603755

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Incentive Plan	For	For
<i>Blended Rationale: A vote for this proposal is warranted.</i>			
2	Approve Methods to Assess the Performance of Plan Participants	For	For
<i>Blended Rationale: A vote for this proposal is warranted.</i>			
3	Approve Authorization of the Board to Handle All Related Matters	For	For
<i>Blended Rationale: A vote for this proposal is warranted.</i>			

## Qingdao Richen Food Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Capital Injection in Wholly-owned Subsidiary Using Raised Funds to Implement Raised Funds Investment Project	For	For

## Severn Trent Plc

Meeting Date: 07/07/2022

Country: United Kingdom

Ticker: SVT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: Less than 50% of STI targets are financial.</i>			
3	Approve Final Dividend	For	For
4	Re-elect Kevin Beeston as Director	For	For
5	Re-elect James Bowling as Director	For	For
6	Re-elect John Coghlan as Director	For	For
7	Elect Tom Delay as Director	For	For
8	Re-elect Olivia Garfield as Director	For	For
9	Re-elect Christine Hodgson as Director	For	For
10	Re-elect Sharmila Nebhrajani as Director	For	For
11	Re-elect Philip Remnant as Director	For	For
12	Elect Gillian Sheldon as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	Against
<i>Blended Rationale: Excessive auditor tenure.</i>			
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	Against
<i>Blended Rationale: Excessive auditor tenure.</i>			
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Adopt New Articles of Association	For	For

## Severn Trent Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Siemens Limited

**Meeting Date:** 07/07/2022      **Country:** India      **Ticker:** 500550  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Sindhu Gangadharan as Director	For	For

## Snowflake Inc.

**Meeting Date:** 07/07/2022      **Country:** USA      **Ticker:** SNOW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kelly A. Kramer <i>Blended Rationale: A vote for this nominee is warranted.</i>	For	For
1b	Elect Director Frank Sloodman <i>Blended Rationale: A vote for this nominee is warranted.</i>	For	For
1c	Elect Director Michael L. Speiser <i>Blended Rationale: As chair of the nomination &amp; governance committees, a vote against this nominee is warranted given the board's failure to remove the supermajority vote requirement and classified board. In addition to the lack of gender diversity and board independence.</i>	For	Withhold
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## The Tata Power Company Limited

**Meeting Date:** 07/07/2022      **Country:** India      **Ticker:** 500400  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

# The Tata Power Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect Saurabh Agrawal as Director	For	For
5	Approve S R B C & CO. LLP (SRBC), Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Reelect Kesava Menon Chandrasekhar as Director	For	For
7	Approve Material Related Party Transaction(s) with PT Kaltim Prima Coal	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for FY2021-22 in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>			
8	Approve Material Related Party Transaction(s) with Tata Projects Limited	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for FY2021-22 in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>			
9	Approve Material Related Party Transaction(s) with Tata Steel Limited	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for FY2021-22 in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>			
10	Approve Material Related Party Transaction(s) Between Tata Power Solar Systems Limited and Tata Power Renewable Energy Limited	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for FY2021-22 in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>			
11	Approve Material Related Party Transaction(s) Between Tata Power Solar Systems Limited and TP Saurya Limited	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for FY2021-22 in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>			
12	Approve Material Related Party Transaction(s) Between Tata Power Solar Systems Limited and Tata Power Green Energy Limited	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for FY2021-22 in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>			
13	Approve Material Related Party Transaction(s) Between Tata Power Solar Systems Limited and Walwhan Renewable Energy Limited	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for FY2021-22 in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>			



## The Tata Power Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Material Related Party Transaction(s) Between Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for FY2021-22 in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i></p>			
15	Approve Material Related Party Transaction(s) Between Tata Power Solar Systems Limited and TP Kirnali Limited	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for FY2021-22 in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i></p>			
16	Approve Material Related Party Transaction(s) Between Tata Power Trading Company Limited and Maithon Power Limited	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for FY2021-22 in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i></p>			
17	Approve Material Related Party Transaction(s) Between Tata Power Trading Company Limited and Tata Power Delhi Distribution Limited	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for FY2021-22 in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i></p>			
18	Approve Change in Place of Keeping Registers and Records	For	For
19	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For
20	Approve Remuneration of Cost Auditors	For	For

## Yara International ASA

**Meeting Date:** 07/07/2022

**Country:** Norway

**Ticker:** YAR

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	For
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3.1	Approve Spin-Off Agreement	For	For

*Blended Rationale: A vote FOR these proposals is warranted because due to the lack of concern regarding the proposed internal reorganization of the company.*

## Yara International ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Approve Merger Agreement with Yara Clean Ammonia NewCo AS and Yara Clean Ammonia Holding AS	For	For

*Blended Rationale: A vote FOR these proposals is warranted because due to the lack of concern regarding the proposed internal reorganization of the company.*

## Foshan Haitian Flavouring & Food Co., Ltd.

**Meeting Date:** 08/07/2022      **Country:** China      **Ticker:** 603288  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Shen Hongtao as Independent Director	For	For

## Gentera SAB de CV

**Meeting Date:** 08/07/2022      **Country:** Mexico      **Ticker:** GENTERA  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect or Ratify Directors and Approve Their Remuneration; Verify Independence Classification	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Guotai Junan Securities Co., Ltd.

**Meeting Date:** 08/07/2022      **Country:** China      **Ticker:** 2611  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Equity Interests in HuaAn Funds	For	For
2	Amend Articles of Association	For	For

## Havells India Ltd.

Meeting Date: 08/07/2022

Country: India

Ticker: 517354

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Payment of Interim Dividend	For	For
3	Declare Final Dividend	For	For
4	Reelect Siddhartha Pandit as Director	For	For
5	Reelect Anil Rai Gupta as Director	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Havells Employees Stock Purchase Scheme 2022 and its Implementation through Trust	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the proposed scheme permits shares to be issued with an exercise price at a discount to the current market price.</i>			
8	Approve Authorization for Havells Employees Welfare Trust to Subscribe to Shares for and under the Havells Employees Stock Purchase Scheme 2022	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the proposed scheme permits shares to be issued with an exercise price at a discount to the current market price.</i>			
9	Approve Provision of Money by the Company to the Havells Employees Welfare Trust/ Trustees for Subscription of Shares under the Havells Employees Stock Purchase Scheme, 2022	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because the proposed scheme permits shares to be issued with an exercise price at a discount to the current market price.</i>			
10	Approve Amendment to Part B - Havells Employees Stock Purchase Plan 2014 of Havells Employees Long Term Incentive Plan 2014	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the scheme permits shares to be issued with an exercise price at a discount to the current market price.</i>			

## Joincare Pharmaceutical Group Industry Co., Ltd.

Meeting Date: 08/07/2022

Country: China

Ticker: 600380

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of GDR, Listing on Swiss Stock Exchange, and Conversion to Overseas Company Limited by Shares	For	For

## Joincare Pharmaceutical Group Industry Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Time	For	For
2.3	Approve Issue Manner	For	For
2.4	Approve Issue Size	For	For
2.5	Approve Scale of GDR in its Lifetime	For	For
2.6	Approve Conversion Rate to Underlying A Share	For	For
2.7	Approve Pricing Method	For	For
2.8	Approve Target Subscribers	For	For
2.9	Approve Conversion Restriction Period	For	For
2.10	Approve Underwriting Method	For	For
3	Approve Report on the Usage of Previously Raised Funds	For	For
4	Approve Raised Fund Usage Plan	For	For
5	Approve Resolution Validity Period	For	For
6	Approve Authorization of Board to Handle All Related Matters	For	For
7	Approve Distribution Arrangement of Cumulative Earnings	For	For
8	Approve Insurance Prospectus Liability Insurance	For	For
9	Approve Formulation of Articles of Association and Its Annex (Applicable After Listing on Swiss Stock Exchange)	For	For
10	Approve Formulation of Rules and Procedures Regarding Meetings of Board of Supervisors (Applicable After Listing on Swiss Stock Exchange)	For	For

## Kingfa Sci. & Tech. Co., Ltd.

**Meeting Date:** 08/07/2022

**Country:** China

**Ticker:** 600143

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Share Incentive Plan	For	Against
	<i>Blended Rationale: LTIP vesting period is less than 3 years A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: LTIP vesting period is less than 3 years A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>		

## Kingfa Sci. & Tech. Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Authorization of the Board to Handle All Related Matters	For	Against

*Blended Rationale: LTIP vesting period is less than 3 years A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.*

## Livzon Pharmaceutical Group Inc.

**Meeting Date:** 08/07/2022      **Country:** China      **Ticker:** 1513  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Revision to the Second Phase Ownership Scheme and Its Summary under the Medium to Long-term Business Partner Share Ownership Scheme	For	For
2	Approve Revision to the Administrative Measures of the Second Phase Ownership Scheme under the Medium to Long-term Business Partner Share Ownership Scheme	For	For

## Livzon Pharmaceutical Group Inc.

**Meeting Date:** 08/07/2022      **Country:** China      **Ticker:** 1513  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Revision to the Second Phase Ownership Scheme and Its Summary under the Medium to Long-term Business Partner Share Ownership Scheme	For	For
2	Approve Revision to the Administrative Measures of the Second Phase Ownership Scheme under the Medium to Long-term Business Partner Share Ownership Scheme	For	For

## Navinfo Co., Ltd.

**Meeting Date:** 08/07/2022      **Country:** China      **Ticker:** 002405  
**Meeting Type:** Special

## Navinfo Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Another Extension of Financial Assistance Provision	For	Against
<i>Blended Rationale: the level of financial assistance to be provided is disproportionate to the company's ownership in the entity</i>			

2	Amend Articles of Association	For	For
---	-------------------------------	-----	-----

## Ningbo Shanshan Co., Ltd.

**Meeting Date:** 08/07/2022      **Country:** China      **Ticker:** 600884  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantees	For	For
2	Approve Investment in the Construction of Lithium-ion Battery Silicon-based Anode Material Integration Base Project	For	For
<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>			

## S.N.G.N. Romgaz S.A

**Meeting Date:** 08/07/2022      **Country:** Romania      **Ticker:** SNG  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Interim Director	For	Against
<i>Blended Rationale: lack of disclosure, insufficient board independence and gender diversity on the shareholder-elected board.</i>			
2	Fix Duration of Mandate of Elected Interim Director	For	Against
<i>Blended Rationale: lack of disclosure, insufficient board independence and gender diversity on the shareholder-elected board.</i>			
3	Approve Remuneration of Interim Director	For	Against
<i>Blended Rationale: lack of disclosure, insufficient board independence and gender diversity on the shareholder-elected board.</i>			
4	Approve Contract of Mandate for Interim Director	For	Against
<i>Blended Rationale: lack of disclosure, insufficient board independence and gender diversity on the shareholder-elected board.</i>			
5	Empower Representatives to Sign Contracts with Interim Director	For	Against
<i>Blended Rationale: lack of disclosure, insufficient board independence and gender diversity on the shareholder-elected board.</i>			

## S.N.G.N. Romgaz S.A

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Extension of Term of Interim Directors Elected	For	Against
<i>Blended Rationale: insufficient board independence and gender diversity on the shareholder-elected board.</i>			
7	Approve Contract of Mandate for Extended Interim Directors	For	Against
<i>Blended Rationale: insufficient board independence and gender diversity on the shareholder-elected board.</i>			
8	Empower Representatives to Sign Contracts with Extended Interim Directors	For	Against
<i>Blended Rationale: lack of disclosure, insufficient board independence and gender diversity on the shareholder-elected board.</i>			
9	Approve Transactions with Public Companies	For	For
10	Authorize Filing of Required Documents/Other Formalities	For	For

## Sichuan Swellfun Co., Ltd.

**Meeting Date:** 08/07/2022      **Country:** China      **Ticker:** 600779  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect John O'Keeffe as Non-independent Director	For	For

## Tianma Microelectronics Co., Ltd.

**Meeting Date:** 08/07/2022      **Country:** China      **Ticker:** 000050  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Peng Xuhui as Director	For	For
<i>Blended Rationale: A vote for this nominee is warranted.</i>			
1.2	Elect Xiao Yi as Director	For	Against
<i>Blended Rationale: Lack of independence on key committees.</i>			
1.3	Elect Li Peiyin as Director	For	For
<i>Blended Rationale: A vote for this nominee is warranted.</i>			
1.4	Elect Deng Jianghu as Director	For	For
<i>Blended Rationale: A vote for this nominee is warranted.</i>			

# Tianma Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Luo Guizhong as Director	For	For
	<i>Blended Rationale: A vote for this nominee is warranted.</i>		
1.6	Elect Cheng Wei as Director	For	For
	<i>Blended Rationale: A vote for this nominee is warranted.</i>		
1.7	Elect Zhang Xiaoxi as Director	For	For
	<i>Blended Rationale: A vote for this nominee is warranted.</i>		
1.8	Elect Tang Haiyan as Director	For	For
	<i>Blended Rationale: A vote for this nominee is warranted.</i>		
2.1	Elect Liang Xinqing as Director	For	For
	<i>Blended Rationale: A vote for this nominee is warranted.</i>		
2.2	Elect Zhang Jianhua as Director	For	For
	<i>Blended Rationale: A vote for this nominee is warranted.</i>		
2.3	Elect Zhang Hong as Director	For	For
2.4	Elect Tong Yixing as Director	For	For
	<i>Blended Rationale: A vote for this nominee is warranted.</i>		
3.1	Elect Wang Mingchuan as Supervisor	For	For
	<i>Blended Rationale: A vote for this nominee is warranted.</i>		
3.2	Elect Jiao Yan as Supervisor	For	For
	<i>Blended Rationale: A vote for this nominee is warranted.</i>		
3.3	Elect Lin Xiaoxia as Supervisor	For	For
	<i>Blended Rationale: A vote for this nominee is warranted.</i>		
4	Approve Allowance of Independent Directors	For	For
5	Approve Amendments to Articles of Association	For	For
	<i>Blended Rationale: A vote for this resolution is warranted.</i>		
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
	<i>Blended Rationale: Lack of sufficient disclosure.</i>		
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
	<i>Blended Rationale: Lack of sufficient disclosure.</i>		
8	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	Against
	<i>Blended Rationale: Lack of sufficient disclosure.</i>		
9	Approve Issuance of Medium-term Notes	For	For
	<i>Blended Rationale: A vote for this resolution is warranted.</i>		



# Aurobindo Pharma Limited

Meeting Date: 09/07/2022

Country: India

Ticker: 524804

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Object Clause of the Memorandum of Association	For	For
2	Amend Liability Clause of the Memorandum of Association	For	For

# Delhivery Ltd.

Meeting Date: 10/07/2022

Country: India

Ticker: 543529

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Delhivery Employees Stock Option Plan, 2012	For	Against
	<i>Blended Rationale: The scheme offers flexibility to grant stock options with an exercise price at a significant discount to the market price on the grant date.Excessive dilution.LTIP vesting period is less than 3 years.</i>		
2	Approve Extension of Benefits of Delhivery Employees Stock Option Plan, 2012 to Employees of the Group Companies Including the Subsidiary Companies	For	Against
	<i>Blended Rationale: The scheme offers flexibility to grant stock options with an exercise price at a significant discount to the market price on the grant date.Excessive dilution.LTIP vesting period is less than 3 years.</i>		
3	Approve Delhivery Employees Stock Option Plan II, 2020	For	Against
	<i>Blended Rationale: The scheme offers flexibility to grant stock options with an exercise price at a significant discount to the market price on the grant date.Excessive dilution.LTIP vesting period is less than 3 years.</i>		
4	Approve Extension of Benefits of Delhivery Employees Stock Option Plan II, 2020 to Employees of the Group Companies Including the Subsidiary Companies	For	Against
	<i>Blended Rationale: The scheme offers flexibility to grant stock options with an exercise price at a significant discount to the market price on the grant date.Excessive dilution.LTIP vesting period is less than 3 years.</i>		
5	Approve Delhivery Employees Stock Option Plan III, 2020	For	Against
	<i>Blended Rationale: The scheme offers flexibility to grant stock options with an exercise price at a significant discount to the market price on the grant date.Excessive dilution.LTIP vesting period is less than 3 years.</i>		
6	Approve Extension of Benefits of Delhivery Employees Stock Option Plan III, 2020 to Employees of the Group Companies Including the Subsidiary Companies	For	Against
	<i>Blended Rationale: The scheme offers flexibility to grant stock options with an exercise price at a significant discount to the market price on the grant date.Excessive dilution.LTIP vesting period is less than 3 years.</i>		

## Delhivery Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Delhivery Employees Stock Option Plan IV, 2021	For	Against
<i>Blended Rationale: The scheme offers flexibility to grant stock options with an exercise price at a significant discount to the market price on the grant date.Excessive dilution.LTIP vesting period is less than 3 years.</i>			
8	Approve Extension of Benefits of Delhivery Employees Stock Option Plan IV, 2021 to Employees of the Group Companies Including the Subsidiary Companies	For	Against
<i>Blended Rationale: The scheme offers flexibility to grant stock options with an exercise price at a significant discount to the market price on the grant date.Excessive dilution.LTIP vesting period is less than 3 years.</i>			
9	Amend Articles of Association	For	Against
<i>Blended Rationale: Lack of information.</i>			

## Guangzhou Tinci Materials Technology Co., Ltd.

**Meeting Date:** 11/07/2022      **Country:** China      **Ticker:** 002709  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Investment in Construction of Lithium Battery Electrolyte Reconstruction and Expansion and Iron-lithium Battery Dismantling and Recycling Projects	For	For
2	Approve Establishment of Wholly-owned Subsidiary to Invest in Construction of Lithium-ion Battery Electrolyte Project and Lithium-ion Battery Recycling Project	For	For
3	Approve Change in Construction Content of Lithium Battery and Fluorine-containing New Material Project Phase I	For	For
4	Approve Capital Injection in Yichang Tinci High-tech Materials Co., Ltd.	For	For
5	Approve Change in Registered Capital and Business Scope	For	For
6	Approve Amendments to Articles of Association	For	For

## MINISO Group Holding Ltd.

**Meeting Date:** 11/07/2022      **Country:** Cayman Islands      **Ticker:** MNSO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Variation of Share Capital	For	For

## MINISO Group Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Memorandum and Articles of Association	For	For
3	Approve Dual Foreign Name in Chinese of the Company	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: Excessive dilution without pre-emptive rights.</i>			
5	Authorize Repurchase of Issued Share Capital	For	For

## National Grid Plc

**Meeting Date:** 11/07/2022      **Country:** United Kingdom      **Ticker:** NG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Paula Reynolds as Director	For	For
4	Re-elect John Pettigrew as Director	For	For
5	Re-elect Andy Agg as Director	For	For
6	Re-elect Therese Esperdy as Director	For	For
7	Re-elect Liz Hewitt as Director	For	For
8	Elect Ian Livingston as Director	For	Against
<i>Blended Rationale: Remuneration committee chair and we have voted against the remuneration report for the second successive year</i>			
9	Elect Iain Mackay as Director	For	For
10	Elect Anne Robinson as Director	For	For
11	Re-elect Earl Shipp as Director	For	For
12	Re-elect Jonathan Silver as Director	For	For
13	Elect Tony Wood as Director	For	For
14	Elect Martha Wyrsh as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Approve Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR this item is warranted, although it is not without concern for shareholders: - A 50% of salary exceptional award is introduced for the variable awards. The main reason for support is: - The exceptional limit will be used in only one year and under only exceptional circumstances such as recruitment. - This additional incentive level is being shared between the annual bonus and the LTTP.</i>			

## National Grid Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Remuneration Report	For	Against
	<i>Blended Rationale: We continue be concerned about the lack of TSR in the long-term incentive scheme. We also have some concerns about the proportion of non-financial returns in the variable structure.</i>		
19	Approve Climate Transition Plan	For	For
	<i>Blended Rationale: A vote FOR this resolution is considered warranted, as no significant concerns have been identified.</i>		
20	Authorise UK Political Donations and Expenditure	For	For
21	Authorise Issue of Equity	For	For
22	Approve Scrip Dividend Scheme	For	For
23	Authorise Directors to Capitalise the Appropriate Nominal Amounts of New Shares of the Company Allotted Pursuant to the Company's Scrip Dividend Scheme	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
26	Authorise Market Purchase of Ordinary Shares	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## National Grid Plc

**Meeting Date:** 11/07/2022      **Country:** United Kingdom      **Ticker:** NG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Paula Reynolds as Director	For	For
4	Re-elect John Pettigrew as Director	For	For
5	Re-elect Andy Agg as Director	For	For
6	Re-elect Therese Esperdy as Director	For	For
7	Re-elect Liz Hewitt as Director	For	For
8	Elect Ian Livingston as Director	For	For
9	Elect Iain Mackay as Director	For	Against
	<i>Blended Rationale: Consistent concerns about pay</i>		
10	Elect Anne Robinson as Director	For	For

## National Grid Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Earl Shipp as Director	For	For
12	Re-elect Jonathan Silver as Director	For	For
13	Elect Tony Wood as Director	For	For
14	Elect Martha Wyrsh as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
17	Approve Remuneration Policy	For	For
<p><i>Blended Rationale: A vote FOR this item is warranted, although it is not without concern for shareholders: - A 50% of salary exceptional award is introduced for the variable awards. The main reason for support is: - The exceptional limit will be used in only one year and under only exceptional circumstances such as recruitment. - This additional incentive level is being shared between the annual bonus and the LTTP.</i></p>			
18	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: Continued concerns about lack of TSR in the LTIP</i></p>			
19	Approve Climate Transition Plan	For	For
<p><i>Blended Rationale: A vote FOR this resolution is considered warranted, as no significant concerns have been identified.</i></p>			
20	Authorise UK Political Donations and Expenditure	For	For
21	Authorise Issue of Equity	For	For
22	Approve Scrip Dividend Scheme	For	For
23	Authorise Directors to Capitalise the Appropriate Nominal Amounts of New Shares of the Company Allotted Pursuant to the Company's Scrip Dividend Scheme	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
26	Authorise Market Purchase of Ordinary Shares	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Warehouse REIT PLC

**Meeting Date:** 11/07/2022

**Country:** United Kingdom

**Ticker:** WHR

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Placing Programme	For	For

## Warehouse REIT PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing Programme	For	For
3	Approve Amendment to the Company's Investment Policy	For	For
4	Approve Cancellation of Share Premium Account	For	For

## Wellington Management Funds (Ireland) plc - Wellington Global Health Care Equity

**Meeting Date:** 11/07/2022      **Country:** Ireland      **Ticker:** N/A  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify PricewaterhouseCoopers as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For

## Alfa SAB de CV

**Meeting Date:** 12/07/2022      **Country:** Mexico      **Ticker:** ALFAA  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-Off to Form New Company	For	For
2	Amend Article 7 to Reflect Changes in Capital	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For
4	Approve Minutes of Meeting	For	For

## Alstom SA

**Meeting Date:** 12/07/2022      **Country:** France      **Ticker:** ALO  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.25 per Share With an Option for Payment of Dividends in Cash or in Shares	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Reelect Bi Yong Chungunco as Director	For	For
6	Reelect Clotilde Delbos as Director	For	For
7	Reelect Baudouin Prot as Director	For	For
8	Approve Remuneration Policy of Chairman and CEO	For	Against
<i>Blended Rationale: Less than 50% of STI targets are financial.</i>			
9	Approve Remuneration Policy of Directors	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Henri Poupart-Lafarge, Chairman and CEO	For	Against
<i>Blended Rationale: Lack of disclosure of bonus targets. Less than 50% of STI targets are financial. A vote FOR this remuneration report is warranted, although it raises some concerns as- The company keeps providing a limited disclosure regarding the achievement of the bonus' non-financial criteria. This does not permit to ascertain the alignment between pay and performance while the bonus' non-financial criteria mostly reached the maximum payouts. - The chair/CEO's base salary was significantly increased, approved by the July 28, 2021, AGM, and motivated by the acquisition of Bombardier Transport that triggered an extension of his functions and of the company's size. This increase followed the grant of the special LTI plan linked to the acquisition of Bombardier Transport approved by the EGM held on Oct. 29, 2020. As such, the company would reward twice the successful operation. The main reasons for support are:- The company will not propose the grant of a special LTI plan in the remuneration policy for FY 2022/2023, as seen under Item 8 above, and- The absence of any significant concern.</i>			
12	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	For
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
14	Authorize Capitalization of Reserves of Up to EUR 911 Million for Bonus Issue or Increase in Par Value	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 911 Million	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 260 Million	For	For
17	Authorize Capital Increase of Up to EUR 260 Million for Future Exchange Offers	For	For

## Alstom SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 260 Million	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15 to 20	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
24	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 260 Million	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

## Burberry Group Plc

Meeting Date: 12/07/2022

Country: United Kingdom

Ticker: BRBY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
<p><i>Blended Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns on account of: - Upon his appointment as CEO, Jonathan Akeroyd was granted buy-out awards to compensate him for remuneration forfeited at his former employer. Certain buy-out awards will not be subject to pro-rating in the event that Jonathan Akeroyd is a good leaver or in a corporate event. - The normal BSP award level of CO&amp;FO Julie Brown was increased to 162.5% of salary for FY2022/23. The main reasons for support are: - The Remuneration Committee confirms that Jonathan Akeroyd's buy-out awards were granted on a like-for-like basis. In regard to the bespoke awards, the Committee explains that this is due to the underlying terms of the forfeited awards. No issues have been raised with the terms of the other buy-out awards. - The Committee explains that the BSP award of Julie Brown was increased to reflect her increased responsibilities. - No issues are raised with the leaving arrangements of former CEO Marco Gobetti.</i></p>			
3	Approve Final Dividend	For	For
4	Re-elect Gerry Murphy as Director	For	For
5	Elect Jonathan Akeroyd as Director	For	For
6	Re-elect Julie Brown as Director	For	For



## Burberry Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Orna NiChionna as Director	For	For
8	Re-elect Fabiola Arredondo as Director	For	For
9	Re-elect Sam Fischer as Director	For	For
10	Re-elect Ron Frasch as Director	For	For
11	Elect Danuta Gray as Director	For	For
12	Re-elect Matthew Key as Director	For	For
13	Re-elect Debra Lee as Director	For	For
14	Re-elect Antoine de Saint-Affrique as Director	For	For
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## ChargePoint Holdings, Inc.

Meeting Date: 12/07/2022

Country: USA

Ticker: CHPT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Harris	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Jeffrey Harris, Susan Heystee, and G. Richard (Rick) Wagoner Jr. given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Susan Heystee	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Jeffrey Harris, Susan Heystee, and G. Richard (Rick) Wagoner Jr. given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director G. Richard Wagoner, Jr.	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Jeffrey Harris, Susan Heystee, and G. Richard (Rick) Wagoner Jr. given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirements to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## ChargePoint Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: LTI equity awards are entirely time-based.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Industria de Diseno Textil SA

**Meeting Date:** 12/07/2022      **Country:** Spain      **Ticker:** ITX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements and Discharge of Board	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Allocation of Income and Dividends	For	For
5.a	Ratify Appointment of and Elect Marta Ortega Perez as Director	For	For
5.b	Ratify Appointment of and Elect Oscar Garcia Maceiras as Director	For	For
5.c	Reelect Pilar Lopez Alvarez as Director	For	For
5.d	Reelect Rodrigo Echenique Gordillo as Director	For	For
6	Appoint Ernst & Young as Auditor	For	For
7	Approve Novation of the Former Executive Chairman's Post-Contractual Non-Compete Agreement	For	For
<i>Blended Rationale: Although the proposed amendment to Isla's post-contractual non-compete arrangement entails a sizeable compensation, a vote FOR this item is nonetheless warranted because: - The board has provided a compelling rationale for this change, which provides a greater protection for the company and its shareholders from the former executive chairman's joining competition. - The associated compensation is deemed fair insofar as it is relatively standard in this type of executive contracts, and it remains aligned with local best practice recommendations.</i>			
8	Amend Remuneration Policy	For	For
9	Advisory Vote on Remuneration Report	For	Against
<i>Blended Rationale: Lack of disclosure around the performance targets attached to the annual bonus so unable to assess pay for performance alignment.</i>			
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Joy City Property Limited

**Meeting Date:** 12/07/2022      **Country:** Bermuda      **Ticker:** 207  
**Meeting Type:** Special

## Joy City Property Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Loan Agreements and Related Transactions	For	For

## Nippon Life India Asset Management Limited

**Meeting Date:** 12/07/2022      **Country:** India      **Ticker:** 540767  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Akira Shibata as Director	For	For
4	Elect Minoru Kimura as Director	For	For
5	Elect Tomohiro Yao as Director	For	For

## Sanderson Design Group Plc

**Meeting Date:** 12/07/2022      **Country:** United Kingdom      **Ticker:** SDG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Juliette Stacey as Director	For	For
4	Elect Patrick Lewis as Director	For	For
5	Elect Mike Woodcock as Director	For	For
6	Re-elect Dianne Thompson as Director	For	For
7	Re-elect Lisa Montague as Director	For	For
8	Re-elect Christopher Rogers as Director	For	For
9	Appoint BDO LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For

## Sanderson Design Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Shandong Gold Mining Co., Ltd.

**Meeting Date:** 12/07/2022      **Country:** China      **Ticker:** 1787  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Li Hang as Director	For	For

*Blended Rationale: Support warranted in this case*

## Shandong Humon Smelting Co. Ltd.

**Meeting Date:** 12/07/2022      **Country:** China      **Ticker:** 002237  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Chen Zuzhi as Director	For	For

*Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.*

1.2	Elect Zhou Minhui as Director	For	For
-----	-------------------------------	-----	-----

*Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.*

## The British Land Co. Plc

**Meeting Date:** 12/07/2022      **Country:** United Kingdom      **Ticker:** BLND  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

## The British Land Co. Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
	<i>Blended Rationale: We support this proposal.</i>		
3	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: Insufficient share ownership guidelines.</i>		
4	Approve Final Dividend	For	For
5	Elect Mark Aedy as Director	For	For
6	Re-elect Simon Carter as Director	For	For
7	Re-elect Lynn Gladden as Director	For	For
8	Re-elect Irvinder Goodhew as Director	For	For
9	Re-elect Alastair Hughes as Director	For	For
10	Elect Bhavesh Mistry as Director	For	For
11	Re-elect Preben Prebensen as Director	For	For
12	Re-elect Tim Score as Director	For	For
13	Re-elect Laura Wade-Gery as Director	For	For
14	Re-elect Loraine Woodhouse as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Board to Offer Scrip Dividend	For	For
19	Approve Renewal of Share Incentive Plan	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## tinyBuild Inc.

Meeting Date: 12/07/2022

Country: USA

Ticker: TBLD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint Grant Thornton LLP as Auditors and Authorise Their Remuneration	For	Against
<i>Blended Rationale: Lack of available disclosure with regard to the remuneration of the company's auditors.</i>			
3	Elect Luke Burtis as Director	For	For
4	Elect Henrique Olifiers as Director	For	Against
<i>Blended Rationale: Less than 20% of the board are female directors.</i>			
5	Authorise Issue of Equity	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	For	For
7	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
8	Authorise the Company to Issue Shares to Directors in Lieu of Cash Bonuses	For	For

## TransDigm Group Incorporated

Meeting Date: 12/07/2022      Country: USA      Ticker: TDG  
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Barr	For	For
1.2	Elect Director Jane Cronin	For	For
1.3	Elect Director Mervin Dunn	For	Withhold
<i>Blended Rationale: Member of the compensation committee and insufficient responsiveness to last year's failed say-on-pay vote.</i>			
1.4	Elect Director Michael Graff	For	Withhold
<i>Blended Rationale: The nominee is chair of the remuneration committee and there has been no improvement to remuneration practices.</i>			
1.5	Elect Director Sean Hennessy	For	Withhold
<i>Blended Rationale: Member of the compensation committee and insufficient responsiveness to last year's failed say-on-pay vote.</i>			
1.6	Elect Director W. Nicholas Howley	For	For
1.7	Elect Director Gary E. McCullough	For	Withhold
<i>Blended Rationale: Less than 33% of the board are female directors.</i>			
1.8	Elect Director Michele Santana	For	For

## TransDigm Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Robert Small	For	Withhold
<i>Blended Rationale: Member of the compensation committee and insufficient responsiveness to last year's failed say-on-pay vote.</i>			
1.10	Elect Director John Staer	For	For
1.11	Elect Director Kevin Stein	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: Insufficient responsiveness to last year's failed say-on-pay vote.</i>			

## VMware, Inc.

**Meeting Date:** 12/07/2022      **Country:** USA      **Ticker:** VMW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicole Anasenes	For	For
1b	Elect Director Marianne Brown	For	For
1c	Elect Director Paul Sagan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The CEO and president each received sizable promotion awards in connection with their internal promotions. Although the awards are entirely performance-based, some investors may question the awards, particularly given that the NEOs also received "top-up" grants in connection with their promotions. In addition, a sizable retention grant of RSUs to one NEO lacks performance conditions. Additional concerns exist with respect to the design of the annual and long-term incentive programs. A significant portion of annual bonuses are tied to subjective individual performance considerations and the committee relies on negative discretion to reduce payouts under the individual performance component from a maximum level. Further, PSUs under the LTI program are primarily earned based on annual measurement periods.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Wincanton Plc

**Meeting Date:** 12/07/2022      **Country:** United Kingdom      **Ticker:** WIN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

## Wincanton Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this item is considered warranted, although it is not without concern because:- The CEO has received a significant salary increase of 19% for FY2023. The main reasons for support are:- The resultant salary level does not appear excessive, with the increase deemed sufficiently justified by the Company's increased scale and improved financial performance since James Wroath took over as CEO.- No other concerns have been identified.</i>			
3	Approve Final Dividend	For	For
4	Re-elect Gill Barr as Director	For	For
5	Re-elect Anthony Bickerstaff as Director	For	For
6	Re-elect Mihiri Jayaweera as Director	For	For
7	Re-elect Debbie Lentz as Director	For	For
8	Re-elect Stewart Oades as Director	For	For
9	Re-elect Martin Read as Director	For	For
10	Re-elect James Wroath as Director	For	For
11	Reappoint BDO LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Approve Sharesave Plan	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Anhui Conch Cement Company Limited

Meeting Date: 13/07/2022

Country: China

Ticker: 914

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yang Jun as Director	For	For
<i>Blended Rationale: Referred to Schroders since the company is on the climate laggards list.</i>			
2	Approve Issue and Application for Registration of the Issue of Medium-term Notes and Authorize the Board to Deal With Matters In Relation to the Issue of the Notes	For	For



# Chongqing Brewery Co., Ltd.

Meeting Date: 13/07/2022

Country: China

Ticker: 600132

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Adjustment of 1664 Blanc Royalty Rates	For	For
2	Approve Adjustment to Allowance of Independent Directors	For	For
3.1	Elect Andrew Emslie as Director	For	For

# Esken Limited

Meeting Date: 13/07/2022

Country: Guernsey

Ticker: ESKN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect David Shearer as Director	For	For
<i>Blended Rationale: There is one female director and the market cap is very low and so we are prepared to make an exception to our policy</i>			
3	Re-elect Nick Dilworth as Director	For	For
4	Re-elect Lewis Girdwood as Director	For	For
5	Re-elect Ginny Pulbrook as Director	For	For
6	Re-elect David Blackwood as Director	For	For
7	Re-elect Clive Condie as Director	For	For
8	Ratify Auditor	For	For
9	Authorise Board to Fix Remuneration of Auditors	For	For
10	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this item is considered warranted, but is not without concern for shareholders:- The Executive Directors received significant salary increases for FY2022/23. The main reasons for support are:- The salary increases are attributed to additional roles and responsibilities due to recent management changes;- Resulting salary levels are not considered excessive; and- There are no other significant concerns on remuneration practices during the year under review.</i>			
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For

## Jumia Technologies AG

Meeting Date: 13/07/2022

Country: Germany

Ticker: JMIA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Management Board for Fiscal Year 2021	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
4	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements	For	For
5	Approve Remuneration Report	For	For
<i>Blended Rationale: A qualified vote FOR the remuneration report is warranted. The following concerns are noted: - Realized variable pay for 2021 does not appear to be underpinned by rigorous performance achievements. - Performance was assessed against one metric during the year and payouts were not subject to maximum caps. The main reasons for support are: - The company provides a good level of ex-post transparency in the context of market practice. - Variable awards require the achievement of stringent performance conditions under revised incentive plans.</i>			
6	Approve Remuneration Policy	For	Against
<i>Blended Rationale: No caps set for variable awards, as well as very vague non-financial performance criteria.</i>			
7	Approve Cancellation of Stock Option Plan 2021 and Conditional Capital 2021/III	For	For

## LondonMetric Property Plc

Meeting Date: 13/07/2022

Country: United Kingdom

Ticker: LMP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint Deloitte LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Re-elect Patrick Vaughan as Director	For	Against
<i>Blended Rationale: Less than 33% of the board are female directors.</i>			
6	Re-elect Andrew Jones as Director	For	For
7	Re-elect Martin McGann as Director	For	For
8	Re-elect James Dean as Director	For	For
9	Re-elect Rosalyn Wilton as Director	For	For
10	Re-elect Andrew Livingston as Director	For	For

## LondonMetric Property Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Suzanne Avery as Director	For	For
12	Re-elect Robert Fowlds as Director	For	For
13	Re-elect Katerina Patmore as Director	For	For
14	Elect Alistair Elliott as Director	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Board to Offer Scrip Dividend	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Mindtree Limited

**Meeting Date:** 13/07/2022      **Country:** India      **Ticker:** 532819  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Venugopal Lambu as Director	For	For
4	Reelect A. M. Naik as Director	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
5	Approve Continuation of Office of A. M. Naik as Director	For	For

## Shanxi Taigang Stainless Steel Co., Ltd.

**Meeting Date:** 13/07/2022      **Country:** China      **Ticker:** 000825  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Wang Qingjie as Non-independent Director	For	For

## Shanxi Taigang Stainless Steel Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles of Association	For	Abstain

*Blended Rationale: On balance we cannot support these changes*

## VTech Holdings Ltd.

**Meeting Date:** 13/07/2022      **Country:** Bermuda      **Ticker:** 303  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Allan Wong Chi Yun as Director	For	For

*Blended Rationale: A vote for this nominee is warranted.*

3b	Elect Patrick Wang Shui Chung as Director	For	For
3c	Elect Wong Kai Man as Director	For	For
3d	Approve Directors' Fees	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

## Angang Steel Company Limited

**Meeting Date:** 14/07/2022      **Country:** China      **Ticker:** 347  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	Abstain

*Blended Rationale: On balance we cannot support these changes*

2	Approve Issuance of Ultra-Short-Term Financing Bills in the Inter-Bank Bond Market	For	For
3	Approve Issuance of Short-Term Financing Bills in the Inter-Bank Bond Market	For	For
4	Approve Issuance of Medium-Term Notes in the Inter-Bank Bond Market	For	For

## Angang Steel Company Limited

Meeting Date: 14/07/2022

Country: China

Ticker: 347

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	Abstain
<i>Blended Rationale: On balance we are not prepared to vote for or against this change</i>			
2	Approve Issuance of Ultra-Short-Term Financing Bills in the Inter-Bank Bond Market	For	For
3	Approve Issuance of Short-Term Financing Bills in the Inter-Bank Bond Market	For	For
4	Approve Issuance of Medium-Term Notes in the Inter-Bank Bond Market	For	For

## Box, Inc.

Meeting Date: 14/07/2022

Country: USA

Ticker: BOX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Dan Levin	For	For
<i>Blended Rationale: Votes AGAINST incumbent directors Bethany Mayer and Daniel (Dan) Levin are warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
1c	Elect Director Bethany Mayer	For	For
<i>Blended Rationale: Votes AGAINST incumbent directors Bethany Mayer and Daniel (Dan) Levin are warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: We support this proposal.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## BT Group Plc

Meeting Date: 14/07/2022

Country: United Kingdom

Ticker: BT.A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

## BT Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote for this proposal is warranted given the large-scale investment costs were not foreseen when the original LTIP targets were set. Also, given the public interest in the investment we believe changes to the LTIP outcomes were warranted and in the best interests of shareholders.</i>			
3	Approve Final Dividend	For	For
4	Elect Adam Crozier as Director	For	For
5	Re-elect Philip Jansen as Director	For	For
6	Re-elect Simon Lowth as Director	For	For
7	Re-elect Adel Al-Saleh as Director	For	For
8	Re-elect Sir Ian Cheshire as Director	For	For
9	Re-elect Iain Conn as Director	For	For
<i>Blended Rationale: A vote for this nominee is warranted.</i>			
10	Re-elect Isabel Hudson as Director	For	For
11	Re-elect Matthew Key as Director	For	For
12	Re-elect Allison Kirkby as Director	For	For
13	Re-elect Sara Weller as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Authorise UK Political Donations	For	For

## Dr. Martens Plc

**Meeting Date:** 14/07/2022

**Country:** United Kingdom

**Ticker:** DOCS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For

## Dr. Martens Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Final Dividend	For	For
4	Re-elect Paul Mason as Director	For	For
5	Re-elect Kenny Wilson as Director	For	For
6	Re-elect Jon Mortimore as Director	For	For
7	Re-elect Ian Rogers as Director	For	For
8	Re-elect Ije Nwokorie as Director	For	For
9	Re-elect Lynne Weedall as Director	For	For
10	Re-elect Robyn Perriss as Director	For	For
11	Re-elect Tara Alhadeff as Director	For	For
12	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
13	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Ginlong Technologies Co., Ltd.

Meeting Date: 14/07/2022

Country: China

Ticker: 300763

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Manner and Issue Time	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Price Reference Date, Issue Price and Pricing Method	For	For
2.5	Approve Issue Size	For	For

## Ginlong Technologies Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.6	Approve Lock-up Period	For	For
2.7	Approve Listing Exchange	For	For
2.8	Approve Use of Proceeds	For	For
2.9	Approve Distribution Arrangement of Undistributed Earnings	For	For
2.10	Approve Resolution Validity Period	For	For
3	Approve Plan for Issuance of Shares to Specific Targets	For	For
4	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	For	For
5	Approve Feasibility Analysis Report on the Intended Usage of Raised Funds	For	For
6	Approve Report on the Usage of Previously Raised Funds	For	For
7	Approve Special Account for Raised Funds	For	For
8	Approve Shareholder Return Plan	For	For
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
10	Approve Authorization of the Board to Handle All Related Matters	For	For

## Helical Plc

**Meeting Date:** 14/07/2022

**Country:** United Kingdom

**Ticker:** HLCL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Gerald Kaye as Director	For	For
4	Re-elect Tim Murphy as Director	For	For
5	Re-elect Matthew Bonning-Snook as Director	For	For
6	Re-elect Sue Clayton as Director	For	For
7	Re-elect Richard Cotton as Director	For	For
8	Re-elect Sue Farr as Director	For	For
9	Re-elect Joe Lister as Director	For	For
10	Reappoint Deloitte LLP as Auditors	For	For



## Helical Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
12	Approve Remuneration Report	For	For
<p><i>Blended Rationale: A vote FOR this item is considered warranted, although it is not without concern: - Executive Directors have received near maximum annual bonus awards, where the level of stretch continues to be noted; and - The CEO will receive a further salary increase, set against an already competitively positioned salary. The main reasons for support are: - Pay outcomes do not appear to deviate from performance achieved for the year under review; and - No other overriding concerns have been identified.</i></p>			
13	Approve Renewal and Amendments to the 2002 Share Incentive Plan	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Jafron Biomedical Co., Ltd.

**Meeting Date:** 14/07/2022

**Country:** China

**Ticker:** 300529

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Amend Articles of Association	For	Abstain
<p><i>Blended Rationale: Not in the best interests of shareholders.</i></p>			
3.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
<p><i>Blended Rationale: Lack of information.</i></p>			
3.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
<p><i>Blended Rationale: Lack of information.</i></p>			
3.3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	Against
<p><i>Blended Rationale: Lack of information.</i></p>			
3.4	Amend Working System for Independent Directors	For	Against
<p><i>Blended Rationale: Lack of information.</i></p>			

## Jafron Biomedical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.5	Amend Management System for External Guarantee	For	Against
	<i>Blended Rationale: Lack of information.</i>		
3.6	Amend Management System for External Investment	For	Against
	<i>Blended Rationale: Lack of information.</i>		
3.7	Amend Implementing Rules for Cumulative Voting System	For	Against
	<i>Blended Rationale: Lack of information.</i>		
3.8	Amend Accounting Firm Selection System	For	Against
	<i>Blended Rationale: Lack of information.</i>		
3.9	Approve to Re-formulate Management System for Related Party Transaction	For	Against
	<i>Blended Rationale: Lack of information.</i>		
3.10	Approve to Re-formulate Management System for Controlled Subsidiary	For	For

## Jinke Property Group Co., Ltd.

**Meeting Date:** 14/07/2022      **Country:** China      **Ticker:** 000656  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Additional Guarantee Provision	For	For

## Johnson Electric Holdings Ltd.

**Meeting Date:** 14/07/2022      **Country:** Bermuda      **Ticker:** 179  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Authorize Repurchase of Issued Share Capital	For	For
4a	Elect Wang Koo Yik-Chun as Director	For	For
	<i>Blended Rationale: A vote for this nominee is warranted.</i>		
4b	Elect Michael John Enright as Director	For	For

## Johnson Electric Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4c	Elect Catherine Annick Caroline Bradley as Director	For	For
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: Excessive dilution without pre-emptive rights.</i>			
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: Excessive dilution without pre-emptive rights.</i>			

## Larsen & Toubro Infotech Limited

**Meeting Date:** 14/07/2022      **Country:** India      **Ticker:** 540005  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Nachiket Deshpande as Director	For	For
4	Reelect R. Shankar Raman as Director	For	Against
<i>Blended Rationale: Nominee sits on a number of external boards which may impact their role.</i>			
5	Approve Deloitte Haskins & Sells Chartered Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Renewi Plc

**Meeting Date:** 14/07/2022      **Country:** United Kingdom      **Ticker:** RWI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: Insufficient disclosure to justify payments of elements of the bonus particularly as ESG objectives paid out in full</i>			

## Renewi Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Annemieke den Otter as Director	For	For
4	Re-elect Ben Verwaayen as Director	For	For
5	Re-elect Allard Castelein as Director	For	For
6	Re-elect Jolande Sap as Director	For	For
7	Re-elect Luc Sterckx as Director	For	For
8	Re-elect Neil Hartley as Director	For	For
9	Re-elect Otto de Bont as Director	For	For
10	Reappoint BDO LLP as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
12	Authorise UK Political Donations and Expenditure	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For

## RS Group Plc

Meeting Date: 14/07/2022

Country: United Kingdom

Ticker: RS1

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	Against
<i>Blended Rationale: The proposed one/off LTIP is too generous at potentially 750% of salary</i>			
3	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this item is considered warranted, but is not without concern: - The Executive Directors received a 9% salary increase for FY2022/23, compared to an average workforce increase of 4.8%. The main reasons for support are: - The resulting salary levels are not considered excessive for a company of this size; and - No other material concerns regarding the Company's remuneration practices have been identified in respect of the year under review.</i>			
4	Approve Final Dividend	For	For
5	Elect Alex Baldock as Director	For	For
6	Elect Navneet Kapoor as Director	For	For
7	Re-elect Louisa Burdett as Director	For	For

## RS Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect David Egan as Director	For	For
9	Re-elect Rona Fairhead as Director	For	For
10	Re-elect Bessie Lee as Director	For	For
11	Re-elect Simon Pryce as Director	For	For
12	Re-elect Lindsley Ruth as Director	For	For
13	Re-elect David Sleath as Director	For	For
14	Re-elect Joan Wainwright as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
23	Approve Long-Term Incentive Plan	For	For

## Shanghai Liangxin Electrical Co., Ltd.

Meeting Date: 14/07/2022

Country: China

Ticker: 002706

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Private Placement of Shares	For	For
2	Approve Extension of Authorization of the Board on Private Placement of Shares	For	For

## Sona BLW Precision Forgings Ltd.

Meeting Date: 14/07/2022

Country: India

Ticker: 543300

Meeting Type: Annual

## Sona BLW Precision Forgings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Amit Dixit as Director	For	For
4	Approve Walker Chandio & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Payment of Remuneration to Sunjay Kapur as Non-Executive Director and Chairperson of the Company	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The proposed quantum of remuneration is deemed high for a non-executive role compared to similar sized peers. - The company has not provided justification for the higher fixed pay compared to the CEO, who plays an executive role. - The pay structure and articulated responsibilities is more indicative of an executive role within the company.</i>			
6	Approve Reappointment of Vivek Vikram Singh as Managing Director and Group Chief Executive Officer	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concern in the executive's remuneration: - The company has not capped the quantum of variable pay which Vivek Vikram Singh will be entitled to receive. This might lead to discretionary payouts. - There are no disclosures regarding the weightings assigned to each performance metric or targets that will be used to determine the pay outcome.</i>			
7	Approve Remuneration of Vivek Vikram Singh as Managing Director and Group Chief Executive Officer	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concern: - Stock options were granted at a significant discount to market price. - Apart from concern on the likely increase in remuneration due to exercise of stock options, it is noted that his variable pay is not capped. The resolution will enable him to minimum remuneration including salary, allowances, perquisites, variable pay and perquisite value of stock options, in the event of loss or inadequacy of profits. This may not align pay with performance.</i>			
8	Approve Remuneration of Cost Auditors	For	For

## Vietnam Enterprise Investments Ltd

Meeting Date: 14/07/2022

Country: Cayman Islands

Ticker: VEIL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint KPMG Limited of Vietnam as Auditors and Authorize Their Remuneration	For	For
<i>Blended Rationale: A vote for this proposal is warranted.</i>			
3	Re-elect Gordon Lawson as Director	For	For
4	Re-elect Vi Peterson as Director	For	For

## Vietnam Enterprise Investments Ltd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Entela Benz-Saliasi as Director	For	For
6	Re-elect Low Suk Ling as Director	For	For
7	Elect Sarah Arkle as Director	For	For
8	Re-elect Dominic Scriven as Director	For	For
9	Authorise Market Purchase of Ordinary Shares	For	For

## Yinson Holdings Berhad

Meeting Date: 14/07/2022

Country: Malaysia

Ticker: 7293

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Approve Directors' Fees for Lim Han Weng	For	For
3	Approve Directors' Fees for Lim Chern Yuan	For	For
4	Approve Directors' Fees for Wee Hoe Soon @ Gooi Hoe Soon	For	For
5	Approve Directors' Fees for Bah Kim Lian	For	For
6	Approve Directors' Fees for Mohamad Nasir bin Ab Latif	For	For
7	Approve Directors' Fees for Rohaya binti Mohammad Yusof	For	For
8	Approve Directors' Fees for Abdullah bin Karim	For	For
9	Approve Directors' Fees for Zaharaton binti Raja Zainal Abidin	For	For
10	Approve Directors' Fees for Sharifah Munira bt. Syed Zaid Albar	For	For
11	Approve Directors' Fees for Lim Han Joeh	For	For
12	Approve Directors' Fees for Gregory Lee	For	For
13	Approve Directors' Benefits	For	For
14	Elect Lim Han Weng as Director	For	For
15	Elect Mohamad Nasir bin Ab Latif as Director	For	For
16	Elect Rohaya binti Mohammad Yusof as Director	For	For
17	Elect Gregory Lee as Director	For	For
18	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

# Yinson Holdings Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
20	Authorize Share Repurchase Program	For	For

# AVEVA Group Plc

**Meeting Date:** 15/07/2022      **Country:** United Kingdom      **Ticker:** AVV  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: The policy for CEO shareholdings is insufficient.</i>			
3	Approve Final Dividend	For	For
4	Re-elect Philip Aiken as Director	For	For
5	Re-elect Peter Herweck as Director	For	For
6	Re-elect James Kidd as Director	For	For
7	Re-elect Christopher Humphrey as Director	For	For
8	Re-elect Olivier Blum as Director	For	For
<i>Blended Rationale: A vote AGAINST the re-election of Olivier Blum is considered warranted because: - Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code due to his membership.</i>			
9	Re-elect Paula Dowdy as Director	For	For
10	Elect Ayesha Khanna as Director	For	For
11	Elect Hilary Maxson as Director	For	For
12	Re-elect Ron Mobed as Director	For	For
13	Elect Anne Stevens as Director	For	For
14	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Adopt New Articles of Association	For	For



## AVEVA Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## China Northern Rare Earth (Group) High-Tech Co., Ltd.

Meeting Date: 15/07/2022      Country: China      Ticker: 600111  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Li Xingguo as Independent Director	For	For
2	Approve to Adjust the Price and Increase the Estimated Annual Total Amount of Daily Related Party Transactions	For	For

## DCC Plc

Meeting Date: 15/07/2022      Country: Ireland      Ticker: DCC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
<i>Blended Rationale: We are concerned about changing the EPS requirement on the LTIP mid-term.</i>			
4(a)	Elect Laura Angelini as Director	For	For
4(b)	Re-elect Mark Breuer as Director	For	Against
<i>Blended Rationale: Less than 33% of the board are female directors.</i>			
4(c)	Re-elect Caroline Dowling as Director	For	For
4(d)	Re-elect Tufan Erginbilgic as Director	For	For
4(e)	Re-elect David Jukes as Director	For	For
4(f)	Elect Lily Liu as Director	For	For
4(g)	Re-elect Kevin Lucey as Director	For	For
4(h)	Re-elect Donal Murphy as Director	For	For
4(i)	Elect Alan Ralph as Director	For	For
4(j)	Re-elect Mark Ryan as Director	For	For

## DCC Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Authorise Issue of Equity	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	For	For
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
9	Authorise Market Purchase of Shares	For	For
10	Authorise Reissuance Price Range of Treasury Shares	For	For

## Fujian Sunner Development Co., Ltd.

Meeting Date: 15/07/2022

Country: China

Ticker: 002299

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	For	Against
<i>Blended Rationale: LTIP vesting period is less than 3 years A vote AGAINST is warranted because: - The terms of the ESPP are deemed not in the best interest of shareholders; and, - The company's ultimate controllers (i.e. individuals with 5 percent or more of beneficial ownership of the company) are involved as plan participants.</i>			
2	Approve Management Method of Employee Share Purchase Plan	For	Against
<i>Blended Rationale: LTIP vesting period is less than 3 years A vote AGAINST is warranted because: - The terms of the ESPP are deemed not in the best interest of shareholders; and, - The company's ultimate controllers (i.e. individuals with 5 percent or more of beneficial ownership of the company) are involved as plan participants.</i>			
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: LTIP vesting period is less than 3 years A vote AGAINST is warranted because: - The terms of the ESPP are deemed not in the best interest of shareholders; and, - The company's ultimate controllers (i.e. individuals with 5 percent or more of beneficial ownership of the company) are involved as plan participants.</i>			

## GeoPark Limited

Meeting Date: 15/07/2022

Country: Bermuda

Ticker: GPRK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Sylvia Escovar Gomez	For	For
2	Elect Director Robert Albert Bedingfield	For	For

## GeoPark Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Director Constantin Papadimitriou	For	For
4	Elect Director Somit Varma	For	For
5	Elect Director James Franklin Park	For	For
6	Elect Director Marcela Vaca Torres	For	For
7	Elect Director Carlos Enrique Macellari	For	For
8	Elect Director Brian Francis Maxted	For	For
9	Elect Director Andres Ocampo	For	For
10	Ratify Pistrelli, Henry Martin y Asociados S.R.L. as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For

## Gujarat Gas Limited

**Meeting Date:** 15/07/2022      **Country:** India      **Ticker:** 539336  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Balwant Singh as Director	For	For
2	Elect Rekha Jain as Director	For	For

## iShares plc - iShares China Large Cap UCITS ETF

**Meeting Date:** 15/07/2022      **Country:** Ireland      **Ticker:** FXC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For

## iShares plc - iShares China Large Cap UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Paul McNaughton as Director	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
9	Re-elect Deirdre Somers as Director	For	For
<i>Blended Rationale: Nominee sits on fund boards only which should require less time than trading companies</i>			
10	Elect William McKechnie as Director	For	For

## iShares plc - iShares Core S&P 500 UCITS ETF USD (Dist)

**Meeting Date:** 15/07/2022      **Country:** Ireland      **Ticker:** IUSA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
<i>Blended Rationale: Most of director's other directorships are at funds which should be less of a time commitment</i>			
9	Re-elect Deirdre Somers as Director	For	For
<i>Blended Rationale: Director's other commitments are at funds rather than trading companies which should be less of a time commitment</i>			
10	Elect William McKechnie as Director	For	For

## iShares plc - iShares GBP Corp Bond 0-5yr UCITS ETF

**Meeting Date:** 15/07/2022      **Country:** Ireland      **Ticker:** IS15  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For

## iShares plc - iShares GBP Corp Bond 0-5yr UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
9	Re-elect Deirdre Somers as Director	For	Against
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
10	Elect William McKechnie as Director	For	For

## iShares plc - iShares Global Corp Bond UCITS ETF

**Meeting Date:** 15/07/2022      **Country:** Ireland      **Ticker:** CRPS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
9	Re-elect Deirdre Somers as Director	For	For
<i>Blended Rationale: The director sits on seven funds' boards; our guidelines for numbers of directorships need to be flexible for fund directorships</i>			
10	Elect William McKechnie as Director	For	For

## iShares plc - iShares High Yield Corp Bond UCITS ETF

**Meeting Date:** 15/07/2022      **Country:** Ireland      **Ticker:** IHYG  
**Meeting Type:** Annual

## iShares plc - iShares High Yield Corp Bond UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
9	Re-elect Deirdre Somers as Director	For	Against
<i>Blended Rationale: Nominee sits on a number of external boards which may impact their role.</i>			
10	Elect William McKechnie as Director	For	For

## iShares plc - iShares MSCI AC Far East ex-Japan UCITS ETF

Meeting Date: 15/07/2022

Country: Ireland

Ticker: IFFF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
9	Re-elect Deirdre Somers as Director	For	For
<i>Blended Rationale: Nominee only sits on fund boards which should require less time commitment than trading companies</i>			
10	Elect William McKechnie as Director	For	For

## iShares plc - iShares MSCI EM UCITS ETF USD (Dist)

Meeting Date: 15/07/2022

Country: Ireland

Ticker: IEEM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
9	Re-elect Deirdre Somers as Director	For	For
<i>Blended Rationale: She is a solely a director of seven funds which should be less time consuming than a trading company directorship; our limits on directorships can be flexed in this situation</i>			
10	Elect William McKechnie as Director	For	For

## iShares plc - iShares MSCI Korea UCITS ETF USD (Dist)

Meeting Date: 15/07/2022

Country: Ireland

Ticker: IKOR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			

## iShares plc - iShares MSCI Korea UCITS ETF USD (Dist)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Deirdre Somers as Director	For	For
<i>Blended Rationale: Nominee only sits on fund boards which should require less time than trading companies</i>			
10	Elect William McKechnie as Director	For	For

## iShares plc - iShares MSCI Taiwan UCITS ETF

**Meeting Date:** 15/07/2022      **Country:** Ireland      **Ticker:** ITWN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Re-elect Jessica Irschick as Director	For	For
6	Re-elect Barry O'Dwyer as Director	For	For
7	Re-elect Paul McGowan as Director	For	For
8	Re-elect Paul McNaughton as Director	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
9	Re-elect Deirdre Somers as Director	For	For
<i>Blended Rationale: Nominee only sits on fund boards which should require less time than trading companies</i>			
10	Elect William McKechnie as Director	For	For

## Oberoi Realty Limited

**Meeting Date:** 15/07/2022      **Country:** India      **Ticker:** 533273  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Saumil Daru as Director	For	For



## Oberoi Realty Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve S R B C & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Provision of Corporate Guarantee for Securing the Borrowing(s)/Facility(ies) to be Obtained in Oasis Realty (JV Entity)	For	Against
<i>Blended Rationale: Lack of disclosure.</i>			
7	Approve Issuance of Equity, Equity-Linked or Debt Securities without Preemptive Rights	For	For

## Polar Capital Funds PLC - Global Insurance Fund

**Meeting Date:** 15/07/2022      **Country:** Ireland      **Ticker:** N/A  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Deloitte as Auditors	For	For
2	Authorise Board to Fix Remuneration of Auditors	For	For

## Polar Capital Funds PLC - UK Value Opportunities Fund

**Meeting Date:** 15/07/2022      **Country:** Ireland      **Ticker:** N/A  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Deloitte as Auditors	For	For
2	Authorise Board to Fix Remuneration of Auditors	For	For

## PS Business Parks, Inc.

**Meeting Date:** 15/07/2022      **Country:** USA      **Ticker:** PSB  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For

## PS Business Parks, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the company does not disclose any severance entitlements for the CEO, and other NEOs' cash severance is double trigger and reasonably based, outstanding equity awards will automatically accelerate upon closing. In addition, the CEO and CFO are expected to receive problematic golden parachute excise tax gross-ups pursuant to recent agreements.</i>			
3	Adjourn Meeting	For	For

## Shanghai International Port (Group) Co., Ltd.

**Meeting Date:** 15/07/2022      **Country:** China      **Ticker:** 600018  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Spin-off of Subsidiary on Main Board of Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations	For	For
2	Approve Spin-off of Subsidiary on Main Board of Shanghai Stock Exchange	For	For
3	Approve Plan on Spin-off of Subsidiary on Main Board of Shanghai Stock Exchange	For	For
4	Approve Transaction Complies with Rules for the Spin-off of Listed Companies	For	For
5	Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	For	For
6	Approve Company's Maintaining Independence and Continuous Operation Ability	For	For
7	Approve Corresponding Standard Operation Ability	For	For
8	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	For	For
9	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	For	For
10	Approve Authorization of the Board to Handle Matters on Spin-off	For	For

## Vodafone Idea Limited

**Meeting Date:** 15/07/2022      **Country:** India      **Ticker:** 532822  
**Meeting Type:** Extraordinary Shareholders

## Vodafone Idea Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Securities to Euro Pacific Securities Ltd on Preferential Basis	For	For

## Yes Bank Limited

**Meeting Date:** 15/07/2022      **Country:** India      **Ticker:** 532648  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Capital Raising Through Issuance of Debt Instruments	For	For
3	Amend YBL Employee Stock Option Scheme 2020	For	Against
<i>Blended Rationale: LTIP vesting period is less than 3 years.</i>			
4	Approve Material Related Party Transactions with State Bank of India	For	For
5	Approve Payment of Fixed Remuneration to Non-Executive Directors	For	For
6	Approve Payment of Remuneration to Prashant Kumar as Managing Director and Chief Executive Officer	For	For
7	Elect Atul Malik as Director	For	For
8	Elect Rekha Murthy as Director	For	For
9	Elect Sharad Sharma as Director	For	For
10	Elect Nandita Gurjar as Director	For	For
11	Elect Sanjay Kumar Khemani as Director	For	For
12	Elect Sadashiv Srinivas Rao as Director	For	For
13	Elect T Keshav Kumar as Director	For	For
14	Elect Sandeep Tewari as Director	For	For
15	Elect Prashant Kumar as Director	For	For

## HDFC Bank Limited

**Meeting Date:** 16/07/2022      **Country:** India      **Ticker:** 500180  
**Meeting Type:** Annual

## HDFC Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect Renu Karnad as Director	For	Against
<i>Blended Rationale: Nominee sits on a number of external boards which may impact their role.</i>			
5	Approve Price Waterhouse LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Payment of Additional Audit Fees to MSKA & Associates, Chartered Accountants and M.M. Nissim & Co. LLP, Chartered Accountants	For	For
7	Approve Reappointment and Remuneration of Renu Karnad as Non-Executive Director	For	For
8	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	For	For

## Indian Energy Exchange Limited

**Meeting Date:** 17/07/2022      **Country:** India      **Ticker:** 540750  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Rajeev Gupta as Director	For	Against
<i>Blended Rationale: Nominee sits on a number of external boards which may impact their role.</i>			

## Mapletree Logistics Trust

**Meeting Date:** 18/07/2022      **Country:** Singapore      **Ticker:** M44U  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For

## Mapletree Logistics Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against

*Blended Rationale: Excessive dilution without pre-emptive rights.*

## Sinoma Science & Technology Co., Ltd.

**Meeting Date:** 18/07/2022      **Country:** China      **Ticker:** 002080  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Liu Zhimeng as Independent Director	For	For
2	Approve Change of Business Scope	For	For
3	Amend Articles of Association	For	Abstain

*Blended Rationale: Not in the best interests of shareholders.*

4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
---	---	-----	---------

*Blended Rationale: Lack of information.*

5	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
---	---	-----	---------

*Blended Rationale: Lack of information.*

6	Amend the Independent Director System	For	Against
---	---------------------------------------	-----	---------

*Blended Rationale: Lack of information.*

7	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	Against
---	---	-----	---------

*Blended Rationale: Lack of information.*

## Tsingtao Brewery Company Limited

**Meeting Date:** 18/07/2022      **Country:** China      **Ticker:** 168  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Jiang Zong Xiang as Director	For	For
2	Elect Hou Qiu Yan as Director	For	For

## Vodacom Group Ltd.

Meeting Date: 18/07/2022

Country: South Africa

Ticker: VOD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2022	For	For
2	Elect Nomkhita Nqweni as Director	For	For
3	Re-elect John Otty as Director	For	For
4	Re-elect Sunil Sood as Director	For	For
5	Re-elect Phuti Mahanyele-Dabengwa as Director	For	For
6	Reappoint Ernst & Young Inc. as Auditors with Vinodhan Pillay as the Individual Registered Auditor	For	For
7	Approve Remuneration Policy	For	For
8	Approve Implementation of Remuneration Policy	For	For
9	Re-elect Clive Thomson as Member of the Audit, Risk and Compliance Committee	For	For
10	Re-elect Khumo Shuenyane as Member of the Audit, Risk and Compliance Committee	For	For
11	Re-elect Nomkhita Nqweni as Member of the Audit, Risk and Compliance Committee	For	For
12	Authorise Repurchase of Issued Share Capital	For	For
13	Approve Increase in Non-Executive Directors' Fees	For	For

## Banco Santander Mexico SA Institucion de Banca Multiple

Meeting Date: 19/07/2022

Country: Mexico

Ticker: BSMXB

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cash Dividends	For	For
2	Amend Articles	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Banco Santander Mexico SA Institucion de Banca Multiple

Meeting Date: 19/07/2022

Country: Mexico

Ticker: BSMXB

Meeting Type: Special

## Banco Santander Mexico SA Institucion de Banca Multiple

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cash Dividends	For	For
2	Amend Articles	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## e-Therapeutics Plc

**Meeting Date:** 19/07/2022      **Country:** United Kingdom      **Ticker:** ETX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Michael Bretherton as Director	For	For
<i>Blended Rationale: .</i>			
3	Reappoint Grant Thornton UK LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Authorise Issue of Equity	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	For	Against
<i>Blended Rationale: Excessive dilution without pre-emptive rights.</i>			

## Mapletree Industrial Trust

**Meeting Date:** 19/07/2022      **Country:** Singapore      **Ticker:** ME8U  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditor's Report	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For

## Mapletree Industrial Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
<i>Blended Rationale: Excessive dilution without pre-emptive rights.</i>			

## Norcros Plc

**Meeting Date:** 19/07/2022      **Country:** United Kingdom      **Ticker:** NXR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted:- The significant increases proposed for the EDs' salaries of FY2022 and FY2023 are considered to be excessive and not backed by compelling rationale from the Company.- Concerns are raised regarding the operation of the bonus and the stretch of associated targets.</i>			
4	Elect Gary Kennedy as Director	For	For
5	Re-elect Alison Littlely as Director	For	Against
<i>Blended Rationale: The nominee is chair of the remuneration committee and there has been no improvement to remuneration practices.</i>			
6	Re-elect David McKeith as Director	For	For
7	Re-elect Nick Kelsall as Director	For	For
8	Elect James Eyre as Director	For	For
9	Reappoint BDO LLP as Auditors	For	For
10	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Persistent Systems Limited

**Meeting Date:** 19/07/2022      **Country:** India      **Ticker:** 533179  
**Meeting Type:** Annual



## Persistent Systems Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm Interim Dividend and Approve Final Dividend	For	For
4	Approve that the Vacancy on the Board Not be Filled from the Retirement of Thomas Kendra	For	For
5	Elect Avani Davda as Director	For	For
6	Elect Arvind Goel as Director	For	For
7	Elect Ambuj Goyal as Director	For	For
8	Elect Dan'l Lewin as Director	For	For
9	Elect Sandeep Kalra as Director and Approve Appointment and Remuneration of Sandeep Kalra as Executive Director	For	Against

*Blended Rationale: Against open-ended structures.*

## Wipro Limited

**Meeting Date:** 19/07/2022

**Country:** India

**Ticker:** 507685

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Azim H. Premji as Director	For	For
4	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Wipro Limited

**Meeting Date:** 19/07/2022

**Country:** India

**Ticker:** 507685

**Meeting Type:** Annual

## Wipro Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend as Final Dividend	For	For
3	Reelect Azim H. Premji as Director	For	For
4	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Atlantic Sapphire ASA

**Meeting Date:** 20/07/2022      **Country:** Norway      **Ticker:** ASA  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	For	For
3	Approve Notice of Meeting and Agenda	For	For
4	Approve Issuance of Shares for a Private Placement	For	For
5	Approve Creation of Pool of Capital with Preemptive Rights	For	For

## Avangrid, Inc.

**Meeting Date:** 20/07/2022      **Country:** USA      **Ticker:** AGR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ignacio S. Galan	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
1.2	Elect Director John Baldacci	For	For
1.3	Elect Director Pedro Azagra Blazquez	For	For
1.4	Elect Director Daniel Alcain Lopez	For	For
1.5	Elect Director Maria Fatima Banez Garcia	For	For
1.6	Elect Director Robert Duffy	For	For

## Avangrid, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Teresa Herbert	For	For
1.8	Elect Director Patricia Jacobs	For	For
1.9	Elect Director John Lahey	For	Against
<i>Blended Rationale: A vote against this director is warranted, as Chair of the Nominations Committee, given the lack of gender diversity on the Board.</i>			
1.10	Elect Director Jose Angel Marra Rodriguez	For	For
1.11	Elect Director Santiago Martinez Garrido	For	For
1.12	Elect Director Jose Sainz Armada	For	Against
<i>Blended Rationale: A vote against this nominee is warranted given the lack of independence on the nominations, compensation and governance committee.</i>			
1.13	Elect Director Alan Solomont	For	For
1.14	Elect Director Camille Joseph Varlack	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote for this proposal is warranted.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## AVIC Electromechanical Systems Co., Ltd.

**Meeting Date:** 20/07/2022      **Country:** China      **Ticker:** 002013  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Addition of Related Guarante	For	For

## Bloomsbury Publishing Plc

**Meeting Date:** 20/07/2022      **Country:** United Kingdom      **Ticker:** BMY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect John Bason as Director	For	For

## Bloomsbury Publishing Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Sir Richard Lambert as Director	For	For
6	Re-elect Nigel Newton as Director	For	For
7	Re-elect Leslie-Ann Reed as Director	For	For
8	Re-elect Penny Scott-Bayfield as Director	For	For
9	Re-elect Baroness Lola Young of Hornsey as Director	For	For
10	Appoint Crowe U.K. LLP as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For

## China Yangtze Power Co., Ltd.

Meeting Date: 20/07/2022

Country: China

Ticker: 600900

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Overall Plan of Transaction	For	For
1.2	Approve Counterparty of Asset Purchase Plan	For	For
1.3	Approve Underlying Asset of Asset Purchase Plan	For	For
1.4	Approve Pricing Principle and Transaction Price of Asset Purchase Plan	For	For
1.5	Approve Payment Method of Asset Purchase Plan	For	For
1.6	Approve Type, Nominal Value and Place of Listing of Shares to be Issued of Asset Purchase Plan	For	For
1.7	Approve Pricing Base Date, Pricing Principle, Issue Price to be Issued of Asset Purchase Plan	For	For
1.8	Approve Target Parties of Asset Purchase Plan	For	For
1.9	Approve Issue Scale of Asset Purchase Plan	For	For
1.10	Approve Lock-up Period Arrangement of Asset Purchase Plan	For	For

# China Yangtze Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Approve Cash Consideration of Asset Purchase Plan	For	For
1.12	Approve Transition of Profit and Loss of Asset Purchase Plan	For	For
1.13	Approve Distribution Arrangement of Undistributed Earnings of Asset Purchase Plan	For	For
1.14	Approve Ownership Transfer of Underlying Assets and Liability for Breach of Contract of Asset Purchase Plan	For	For
1.15	Approve Resolution Validity Period of Asset Purchase Plan	For	For
1.16	Approve Issue Type, Par Value, Place of Listing of Shares to be Issued of Raising Supporting Funds	For	For
1.17	Approve Pricing Basis Date, Pricing Principle and Issue Price of Raising Supporting Funds	For	For
1.18	Approve Target Parties of Raising Supporting Funds	For	For
1.19	Approve Usage of Raised Funds of Raising Supporting Funds	For	For
1.20	Approve Issue Scale and Number of Shares of Raising Supporting Funds	For	For
1.21	Approve Distribution Arrangement of Undistributed Earnings of Raising Supporting Funds	For	For
1.22	Approve Lock-up Period of Raising Supporting Funds	For	For
1.23	Approve Resolution Validity Period of Raising Supporting Funds	For	For
2	Approve Company's Eligibility for Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	For
3	Approve Transaction Constitutes as Related Party Transaction	For	For
4	Approve Report (Draft) and Summary on Company's Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	For	For
5	Approve Signing the Agreement Related to Transaction	For	For
6	Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Reorganizations of Listed Companies	For	For
7	Approve Transaction Complies with Article 11 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	For	For
8	Approve Transaction Complies with Article 43 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	For	For

## China Yangtze Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Transaction Does Not Comply with Article 13 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	For	For
10	Approve Relevant Audit Report, Review Report and Evaluation Report of the Transaction	For	For
11	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
12	Approve Shareholder Return Plan	For	For
13	Approve Authorization of Board to Handle All Related Matters	For	For

## easyJet Plc

**Meeting Date:** 20/07/2022

**Country:** United Kingdom

**Ticker:** EZJ

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Purchase of 56 Airbus A320neo Family Aircraft and Conversion of 18 A320neo Family Aircraft to 18 A2321neo Aircraft	For	For

## Grupa LOTOS SA

**Meeting Date:** 20/07/2022

**Country:** Poland

**Ticker:** LTS

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Meeting Chairman	For	For
4	Approve Agenda of Meeting	For	For
5	Approve Merger with PKN Orlen, Increase Share Capital of PKN Orlen and Amend Articles Accordingly	For	For

*Blended Rationale: A vote FOR the proposes merger is warranted because:- The combination is supported by strong strategic rationale;- Notwithstanding the relatively low one-day premium, the offer is at a reasonable valuation in terms of valuation multiples when compared to current peer trading ranges;- Exchange ratio is close to its historical high over the last five years suggesting the timing is not opportunistic.*

## HarbourVest Global Private Equity

Meeting Date: 20/07/2022

Country: Guernsey

Ticker: HVPE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Anulika Ajufo as Director	For	For
4	Re-elect Francesca Barnes as Director	For	For
5	Re-elect Elizabeth Burne as Director	For	For
6	Re-elect Carolina Espinal as Director	For	For
7	Re-elect Edmond Warner as Director	For	For
8	Re-elect Steven Wilderspin as Director	For	For
9	Re-elect Peter Wilson as Director	For	For
10	Ratify Ernst & Young LLP as Auditors	For	Against
	<i>Blended Rationale: Excessive auditor tenure.</i>		
11	Authorise Board to Fix Remuneration of Auditors	For	Against
	<i>Blended Rationale: Excessive auditor tenure.</i>		
12	Authorise Market Purchase of Ordinary Shares	For	For

## HICL Infrastructure plc

Meeting Date: 20/07/2022

Country: United Kingdom

Ticker: HICL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Rita Akushie as Director	For	For
3	Re-elect Michael Bane as Director	For	For
4	Re-elect Susanna Davies as Director	For	For
5	Re-elect Simon Holden as Director	For	For
6	Re-elect Frank Nelson as Director	For	For
7	Re-elect Kenneth Reid as Director	For	For
8	Approve Remuneration Report	For	For

## HICL Infrastructure plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: - NEDs are entitled to receive additional discretionary payments for their services outside of the normal scope of a NED. The main reason for support is: - The proposed policy does not allow performance related remuneration to NEDs. The payment of these discretionary fees in the future will be kept under close review.</i>		
10	Reappoint KPMG LLP as Auditors	For	For
	<i>Blended Rationale: We support this proposal.</i>		
11	Authorise Board to Fix Remuneration of Auditors	For	For
	<i>Blended Rationale: We support this proposal.</i>		
12	Approve Company's Dividend Policy	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For

## ITC Limited

**Meeting Date:** 20/07/2022

**Country:** India

**Ticker:** 500875

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect David Robert Simpson as Director	For	For
	<i>Blended Rationale: We support this proposal.</i>		
4	Reelect Nakul Anand as Director	For	For
	<i>Blended Rationale: Nominee is an executive director, and sits on a number of external boards which may impact their role.</i>		
5	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Elect Supratim Dutta as Director and Approve Appointment and Remuneration of Supratim Dutta as Whole Time Director	For	For



## ITC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Revision in the Remuneration of Sanjiv Puri as Chairman & Managing Director and Nakul Anand and Sumant Bhargavan as Wholetime Directors	For	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concerns:- There is no disclosure provided by the company on the amount of stock options/stock appreciation rights to be granted to the executives and the price at which such options/ stock appreciation rights would be granted.- No metrics have been disclosed based upon which the commission would be decided. It has been left upon the discretion of the Board/NRC. The main reasons for support are:- Their overall pay quantum (including estimated pay from stock options) is deemed in line with industry standards.- No concerns have been identified with the alignment of the pay of the executives with company performance in the past.</i></p>			
8	Approve Material Related Party Transactions with British American Tobacco (GLP) Limited, United Kingdom	For	For
9	Approve Remuneration of ABK & Associates, Cost Accountants as Cost Auditors	For	For
10	Approve Remuneration of S. Mahadevan & Co., Cost Accountants as Cost Auditors	For	For

## JSW Steel Limited

Meeting Date: 20/07/2022

Country: India

Ticker: 500228

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Jayant Acharya as Director	For	For
4	Approve S R B C & CO. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Elect Fiona Jane Mary Paulus as Director	For	For
7	Approve Reappointment and Remuneration of Sajjan Jindal as Managing Director	For	Against
<p><i>Blended Rationale: We are concerned that the managing director has the same role at another company; we are also concerned about the lack of alignment to performance in his pay arrangements</i></p>			
8	Approve Increase in Ceiling of Remuneration of Jayant Acharya as Wholetime Director	For	Against
<p><i>Blended Rationale: Insufficient disclosure around his variable pay award</i></p>			
9	Approve Material Related Party Transactions with JSW Energy Limited	For	Against
<p><i>Blended Rationale: The related party transactions would be approved until 2040 which means that shareholders are ceding too much authority</i></p>			
10	Approve Material Related Party Transactions with Jindal Saw Limited	For	For

## JSW Steel Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Material Related Party Transactions with JSW Ispat Special Products Limited	For	For
12	Approve Material Related Party Transactions with JSW MI Steel Service Centre Private Limited	For	For
13	Approve Material Related Party Transactions with Neotrex Steel Private Limited	For	For
14	Approve Material Related Party Transactions with Bhushan Power & Steel Limited	For	For
15	Approve Material Related Party Transactions with JSW Steel (USA), Inc.	For	For
16	Approve Material Related Party Transactions between JSW Steel Coated Products Limited and JSW Paints Private Limited	For	For
17	Approve Material Related Party Transactions between Bhushan Power & Steel Limited and JSW Ispat Special Products Limited	For	For
18	Approve Material Related Party Transactions with JSW International Tradecorp Pte. Limited	For	Against
<i>Blended Rationale: We are concerned about the possible conflict of interest</i>			
19	Approve Material Related Party Transactions between Bhushan Power & Steel Limited and JSW Steel Global Trade Pte. Limited	For	For
20	Approve Material Related Party Transactions between JSW Steel USA Ohio, Inc. and JSW Steel (USA), Inc.	For	For
21	Approve Material Related Party Transactions between JSW Steel Italy Piombino S.p.A. and JSW Ispat Special Products Limited	For	For
22	Approve Issuance of Specified Securities to Qualified Institutional Buyers	For	For

## Link Real Estate Investment Trust

**Meeting Date:** 20/07/2022

**Country:** Hong Kong

**Ticker:** 823

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Ed Chan Yiu Cheong as Director	For	For
3.2	Elect Blair Chilton Pickerell as Director	For	For
3.3	Elect Peter Tse Pak Wing as Director	For	For
4	Elect Jenny Gu Jialin as Director	For	For
5	Authorize Repurchase of Issued Units	For	For

## Netlink NBN Trust

Meeting Date: 20/07/2022

Country: Singapore

Ticker: CJLU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Audited Financial Statements of the Trustee-Manager, and Independent Auditors' Reports	For	For
2	Approve Directors' Fees	For	For
3	Approve Deloitte & Touche LLP Auditors and Authorize Directors of the Trustee-Manager to Fix Their Remuneration	For	For
4	Elect Koh Kah Sek as Director of the Trustee-Manager	For	For
5	Elect Yeo Wico as Director of the Trustee-Manager	For	For
6	Elect Sean Patrick Slattery as Director of the Trustee-Manager	For	For

## NetLink NBN Trust

Meeting Date: 20/07/2022

Country: Singapore

Ticker: CJLU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee-Manager, Statement by the Trustee-Manager, and Audited Financial Statements and Auditors' Report	For	For
2	Approve Deloitte & Touche LLP Auditors and Authorize Directors of the Trustee-Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
<i>Blended Rationale: Excessive dilution with pre-emptive rights.</i>			
4	Amend Trust Deed	For	For

## PayPoint Plc

Meeting Date: 20/07/2022

Country: United Kingdom

Ticker: PAY

Meeting Type: Annual

## PayPoint Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Alan Dale as Director	For	For
5	Re-elect Rosie Shapland as Director	For	For
6	Re-elect Gill Barr as Director	For	For
7	Re-elect Giles Kerr as Director	For	For
8	Re-elect Rakesh Sharma as Director	For	For
9	Re-elect Nick Wiles as Director	For	For
10	Re-elect Ben Wishart as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Royal Mail Plc

**Meeting Date:** 20/07/2022

**Country:** United Kingdom

**Ticker:** RMG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Keith Williams as Director	For	For

*Blended Rationale: In this instance, we expressed our concerns with gender diversity through a vote against the Lead Independent Director, Baroness Hogg, instead,*

## Royal Mail Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Re-elect Simon Thompson as Director	For	For
6	Re-elect Martin Seidenberg as Director	For	For
7	Re-elect Mick Jeavons as Director	For	For
8	Re-elect Baroness Hogg as Director	For	Against
<i>Blended Rationale: Lack of gender diversity on the board.</i>			
9	Re-elect Maria da Cunha as Director	For	For
10	Re-elect Michael Findlay as Director	For	For
11	Re-elect Lynne Peacock as Director	For	For
12	Elect Shashi Verma as Director	For	For
13	Elect Jourik Hooghe as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Approve Share Incentive Plan	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
23	Adopt New Articles of Association	For	For

## Urban Logistics REIT PLC

**Meeting Date:** 20/07/2022

**Country:** United Kingdom

**Ticker:** SHED

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For

*Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: - The NEDs are entitled to receive additional discretionary payments for their services outside of the normal scope of a NED. The main reason for support is: - The proposed policy does not allow performance related remuneration to the NEDs. The payment of these discretionary fees in the future will be kept under close review.*

## Urban Logistics REIT PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	For
4	Re-elect Nigel Rich as Director	For	For
<i>Blended Rationale: A vote for the director is warranted.</i>			
5	Re-elect Jonathan Gray as Director	For	For
6	Re-elect Bruce Anderson as Director	For	For
7	Re-elect Richard Moffitt as Director	For	For
8	Re-elect Mark Johnson as Director	For	For
9	Re-elect Heather Hancock as Director	For	For
10	Reappoint RSM UK Audit LLP as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
12	Approve Company's Dividend Policy	For	For
13	Approve Increase in the Maximum Aggregate Fees Payable to Directors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Big Yellow Group Plc

**Meeting Date:** 21/07/2022

**Country:** United Kingdom

**Ticker:** BYG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this item is considered warranted, although not without concern: - There remains scope for the target-setting process under the annual bonus framework to be made more robust. The main reasons for support are: - Pay outcomes do not appear to deviate from performance achieved during the year under review; and - No other significant concerns have been identified.</i>			
3	Approve Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR this item is warranted, although not without concern: - The Company is increasing the maximum LTIP award opportunity from 100% to 200% of base salary. The main reasons for support are: - The 200% of base salary limit does not stand out as excessive when compared against FTSE 250 constituents; - Executive Directors will now be required to retain 100% (previously 50%) of all discretionary share awards net of tax until the shareholding requirement (200% of salary) is satisfied; and - No other overriding concerns have been identified.</i>			

## Big Yellow Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Final Dividend	For	For
5	Re-elect Jim Gibson as Director	For	For
6	Re-elect Anna Keay as Director	For	For
7	Re-elect Vince Niblett as Director	For	For
8	Re-elect John Trotman as Director	For	For
9	Re-elect Nicholas Vetch as Director	For	For
10	Re-elect Laela Pakpour Tabrizi as Director	For	For
11	Re-elect Heather Savory as Director	For	For
12	Elect Michael O'Donnell as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Eurobank Ergasias Services & Holdings SA

Meeting Date: 21/07/2022

Country: Greece

Ticker: EUROB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Income Allocation	For	For
2	Approve Offsetting of Accumulated Losses with Legal Reserves and Share Premium Account	For	For
3	Approve Management of Company and Grant Discharge to Auditors	For	For
4	Approve Auditors and Fix Their Remuneration; Amend Tripartite Relationship Framework Agreement with the Hellenic Financial Stability Fund	For	For
5	Approve Remuneration of Directors and Members of Committees	For	For

## Eurobank Ergasias Services & Holdings SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Advisory Vote on Remuneration Report	For	Against
	<i>Blended Rationale: Performance period of LTIP is less than three years.</i>		
7	Amend Suitability Policy for Directors	For	For
8	Approve Type, Composition, and Term of the Audit Committee	For	For

## Experian Plc

**Meeting Date:** 21/07/2022      **Country:** Jersey      **Ticker:** EXPN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
	<i>Blended Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns on account of: - In FY2022/23, the pension contributions of CEO Brian Cassin and CFO Lloyd Pitchford were equivalent to 20% of their respective salaries. Although their pensions are aligned with other senior UK employees, these are not aligned with the wider UK workforce contrary to the UK Corporate Governance Code. The main reasons for support are: - The pensions of Brian Cassin and Lloyd Pitchford will be aligned with the majority of the UK workforce (10% of salary) from 1 January 2023. Further, the pensions of US-based directors are already aligned to the wider workforce. - No further material concerns have been identified.</i>		
3	Re-elect Ruba Borno as Director	For	For
4	Re-elect Alison Brittain as Director	For	For
5	Re-elect Brian Cassin as Director	For	For
6	Re-elect Caroline Donahue as Director	For	For
7	Re-elect Luiz Fleury as Director	For	For
8	Re-elect Jonathan Howell as Director	For	For
9	Re-elect Lloyd Pitchford as Director	For	For
10	Re-elect Mike Rogers as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Approve Specific Terms Added to the Performance Share Plan and Co-Investment Plan; Approve Thank You Award 2021 Plan and Tax-Qualified Employee Share Purchase Plan	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For



## Experian Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise Market Purchase of Ordinary Shares	For	For

## Guangdong Yizumi Precision Machinery Co., Ltd.

Meeting Date: 21/07/2022 Country: China Ticker: 300415  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Amend Articles of Association	For	For

## Halma Plc

Meeting Date: 21/07/2022 Country: United Kingdom Ticker: HLMA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	Against
<i>Blended Rationale: Executive directors received significant Increases to their salaries and potential bonus and LTIP awards</i>			
4	Elect Sharmila Nebhrajani as Director	For	For
5	Re-elect Dame Louise Makin as Director	For	For
6	Re-elect Andrew Williams as Director	For	For
7	Re-elect Marc Ronchetti as Director	For	For
8	Re-elect Jennifer Ward as Director	For	For
9	Re-elect Carole Cran as Director	For	For
10	Re-elect Jo Harlow as Director	For	For
<i>Blended Rationale: We voted for last year's pay increases</i>			
11	Re-elect Dharmash Mistry as Director	For	For
12	Re-elect Tony Rice as Director	For	For
13	Re-elect Roy Twite as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For

## Halma Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Approve Employee Share Plan	For	For
17	Approve Long-Term Incentive Plan	For	For
18	Authorise Issue of Equity	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Hilltop Holdings, Inc.

Meeting Date: 21/07/2022

Country: USA

Ticker: HTH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Rhodes R. Bobbitt	For	For
1.2	Elect Director Tracy A. Bolt	For	For
1.3	Elect Director J. Taylor Crandall	For	For
1.4	Elect Director Hill A. Feinberg	For	For
1.5	Elect Director Gerald J. Ford	For	For
1.6	Elect Director Jeremy B. Ford	For	For
1.7	Elect Director J. Markham Green	For	For
1.8	Elect Director William T. Hill, Jr.	For	For
1.9	Elect Director Charlotte Jones	For	For
1.10	Elect Director Lee Lewis	For	For
1.11	Elect Director Andrew J. Littlefair	For	For
1.12	Elect Director W. Robert Nichols, III	For	Withhold
<i>Blended Rationale: Less than 20% of the board are female directors.</i>			
1.13	Elect Director Thomas C. Nichols	For	For
1.14	Elect Director Kenneth D. Russell	For	For
1.15	Elect Director A. Haag Sherman	For	For

## Hilltop Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.16	Elect Director Jonathan S. Sobel	For	For
1.17	Elect Director Robert C. Taylor, Jr.	For	For
1.18	Elect Director Carl B. Webb	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against

*Blended Rationale: Excessive auditor tenure and no commitment to tender.*

## Intermediate Capital Group Plc

**Meeting Date:** 21/07/2022

**Country:** United Kingdom

**Ticker:** ICP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this item is considered warranted, although it is not without concern because: - The AAP framework allows for significant quantum of awards. The main reasons for support are: - Disclosure levels have improved from previous years. - No material concerns have been identified with the alignment of pay and performance.</i>			
3	Reappoint Ernst & Young LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Approve Final Dividend	For	For
6	Re-elect Vijay Bharadia as Director	For	For
7	Re-elect Benoit Durteste as Director	For	For
8	Re-elect Virginia Holmes as Director	For	For
9	Re-elect Michael Nelligan as Director	For	For
10	Re-elect Kathryn Purves as Director	For	For
11	Re-elect Amy Schioldager as Director	For	For
12	Re-elect Andrew Sykes as Director	For	For
13	Re-elect Stephen Welton as Director	For	For
14	Re-elect Antje Hensel-Roth as Director	For	For
15	Re-elect Rosemary Leith as Director	For	For
16	Re-elect Matthew Lester as Director	For	For
17	Authorise Issue of Equity	For	For

## Intermediate Capital Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## JD Logistics, Inc.

**Meeting Date:** 21/07/2022      **Country:** Cayman Islands      **Ticker:** 2618  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Agreements and Related Transactions	For	For
2	Authorize Any One Director to Deal With All Matters in Relation to the Agreements and the Relevant Ancillary Agreements (Including but Not Limited to the Offer)	For	For

## Johnson Matthey Plc

**Meeting Date:** 21/07/2022      **Country:** United Kingdom      **Ticker:** JMAT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns:- The salary level set for the new CEO has a c. 11% premium to that of his predecessor, accompanied by a generous relocation package.- The 250% of salary normal maximum for the new CEO's PSP award represents a material increase from the former CEO's normal maximum of 200% of salary.- Overall, the proposed remuneration package for the new CEO represents a premium of c.27% over that available to the former CEO.The main reason for support is:- The Company's rationale is recognised, particularly that the CEO's remuneration arrangements are in line with the Company's remuneration policy and attempt to acknowledge his remuneration arrangements at his previous employer.</i>			
3	Approve Final Dividend	For	For
4	Elect Liam Condon as Director	For	For
5	Elect Rita Forst as Director	For	For

## Johnson Matthey Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Jane Griffiths as Director	For	For
7	Re-elect Xiaozhi Liu as Director	For	For
8	Re-elect Chris Mottershead as Director	For	For
9	Re-elect John O'Higgins as Director	For	For
10	Re-elect Stephen Oxley as Director	For	For
11	Re-elect Patrick Thomas as Director	For	For
12	Re-elect Doug Webb as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Kumho Petrochemical Co., Ltd.

**Meeting Date:** 21/07/2022      **Country:** South Korea      **Ticker:** 011780  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Park Jun-gyeong as Inside Director	For	For
1.2.1	Elect Kwon Tae-gyun as Outside Director	For	For
1.2.2	Elect Lee Ji-yoon as Outside Director	For	For

## Mphasis Limited

**Meeting Date:** 21/07/2022      **Country:** India      **Ticker:** 526299  
**Meeting Type:** Annual

## Mphasis Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Amit Dalmia as Director	For	Against
<i>Blended Rationale: Non-independent NED and less than 30% of the board can be considered independent.</i>			
4	Reelect David Lawrence Johnson as Director	For	Against
<i>Blended Rationale: Non-independent NED and less than 30% of the board can be considered independent.</i>			
5	Elect Kabir Mathur as Director	For	Against
<i>Blended Rationale: Non-independent NED and less than 30% of the board can be considered independent.</i>			
6	Elect Pankaj Sood as Director	For	Against
<i>Blended Rationale: Non-independent NED and less than 30% of the board can be considered independent.</i>			
7	Elect Courtney della Cava as Director	For	Against
<i>Blended Rationale: Non-independent NED and less than 30% of the board can be considered independent.</i>			
8	Elect Maureen Anne Erasmus as Director	For	For

## Pennon Group Plc

Meeting Date: 21/07/2022

Country: United Kingdom

Ticker: PNN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Gill Rider as Director	For	For
5	Re-elect Susan Davy as Director	For	For
6	Re-elect Paul Boote as Director	For	For
7	Re-elect Neil Cooper as Director	For	For
8	Re-elect Iain Evans as Director	For	For
9	Re-elect Claire Ighodaro as Director	For	For
10	Re-elect Jon Butterworth as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For

## Pennon Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
19	Approve Climate-Related Financial Disclosures	For	For
<i>Blended Rationale: A Vote FOR the Company's climate-related financial disclosure is warranted because the Company's disclosure adheres to TCFD standards in most key respects. It is noted that SBTi verification will be sought.</i>			
20	Amend Articles of Association	For	For

## Polski Koncern Naftowy ORLEN SA

**Meeting Date:** 21/07/2022      **Country:** Poland      **Ticker:** PKN  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Meeting Chairman	For	For
4	Approve Agenda of Meeting	For	For
5	Elect Members of Vote Counting Commission	For	For
6	Approve Acquisition of Grupa LOTOS SA	For	For
<i>Blended Rationale: A vote FOR the proposed merger is warranted because: - The combination is supported by a strong strategic rationale; - The transaction consideration provides for a relatively low one-day premium and the offer is at a reasonable valuation in terms of valuation multiples when compared to current peer trading ranges. Notwithstanding this, some shareholders might be concerned that the State will increase its stake in the combined entity.</i>			
7	Approve Sale of Organized Part of Enterprise	For	For
<i>Blended Rationale: A vote FOR the proposed merger is warranted because: - The combination is supported by a strong strategic rationale; - The transaction consideration provides for a relatively low one-day premium and the offer is at a reasonable valuation in terms of valuation multiples when compared to current peer trading ranges. Notwithstanding this, some shareholders might be concerned that the State will increase its stake in the combined entity.</i>			
8	Approve Consolidated Text of Statute	For	For

## PVR Limited

**Meeting Date:** 21/07/2022      **Country:** India      **Ticker:** 532689  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Renuka Ramnath as Director	For	Against
<i>Blended Rationale: Insufficient independent representation on the board.</i>			
3	Approve S.R. Batliboi & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Payment of Remuneration to Sanjai Vohra as Non-Executive Independent Director	For	For
5	Approve Remuneration Paid to Gregory Adam Foster as Non-Executive Independent Director	For	For
6	Approve Remuneration Paid to Deepa Misra Harris as Non-Executive Independent Director	For	For
7	Approve Payment of Remuneration to Vikram Bakshi as Non-Executive Independent Director	For	For
8	Approve Payment of Remuneration to Pallavi Shardul Shroff as Non-Executive Independent Director	For	For
9	Approve Managerial Remuneration Paid to Ajay Bijli as Chairman and Managing Director	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted although it is not without concerns:- The proposed minimum pay for FY2022 can be deemed excessive, despite reporting significant losses. The main reason for support is:- There has been a substantial reduction in their overall pay levels for FY2022 compared to pre-pandemic levels.</i>			
10	Approve Managerial Remuneration Paid to Sanjeev Kumar as Joint Managing Director	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted although it is not without concerns:- The proposed minimum pay for FY2022 can be deemed excessive, despite reporting significant losses. The main reason for support is:- There has been a substantial reduction in their overall pay levels for FY2022 compared to pre-pandemic levels.</i>			
11	Approve Special Incentive to Ajay Bijli as Chairman and Managing Director	For	Against
<i>Blended Rationale: Poor rationale for special incentive. We do not support one-off awards.</i>			
12	Approve Special Incentive to Sanjeev Kumar as Joint Managing Director	For	Against
<i>Blended Rationale: Poor rationale for special incentive. We do not support one-off awards.</i>			

**QinetiQ Group plc**

**Meeting Date:** 21/07/2022

**Country:** United Kingdom

**Ticker:** QQ

**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Carol Borg as Director	For	For
5	Re-elect Lynn Brubaker as Director	For	For
6	Re-elect Michael Harper as Director	For	For
7	Re-elect Shonaid Jemmett-Page as Director	For	For
<p><i>Blended Rationale: Director's other commitments are investment trusts and private companies which should be less time-consuming than trading companies; we understand that the director will be standing down from one of her roles as well.</i></p>			
8	Re-elect Neil Johnson as Director	For	For
9	Re-elect Sir Gordon Messenger as Director	For	For
10	Elect Lawrence Prior III as Director	For	For
11	Re-elect Susan Searle as Director	For	For
12	Re-elect Steve Wadey as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Remy Cointreau SA

**Meeting Date:** 21/07/2022

**Country:** France

**Ticker:** RCO

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.85 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	Against
<i>Blended Rationale: Lack of transparency so unable to ensure consulting services provided are in shareholders' best interests.</i>			
6	Reelect Helene Dubrule as Director	For	For
7	Reelect Olivier Jolivet as Director	For	For
8	Reelect Marie-Amelie de Leusse as Director	For	For
9	Reelect ORPAR SA as Director	For	For
10	Elect Alain Li as Director	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board	For	Against
<i>Blended Rationale: Chair's salary increased outside the scope of the policy.</i>			
13	Approve Compensation of Eric Vallat, CEO	For	Against
<i>Blended Rationale: Lack of disclosure around the performance conditions attached to the annual bonus so unable to assess pay for performance alignment.</i>			
14	Approve Remuneration Policy of Chairman of the Board	For	Against
<i>Blended Rationale: Base salary for next year is not disclosed.</i>			
15	Approve Remuneration Policy of CEO	For	Against
<i>Blended Rationale: Lack of transparency around the caps and performance conditions attached to the plan.</i>			
16	Approve Remuneration Policy of Directors	For	For
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 680,000	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	For

## Remy Cointreau SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	For	Against
	<i>Blended Rationale: The stock that could be issued without pre-emptive rights exceeds 10% of outstanding capital which presents the risk of excessive dilution.</i>		
22	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	For	Against
	<i>Blended Rationale: The stock that could be issued without pre-emptive rights exceeds 10% of outstanding capital which presents the risk of excessive dilution.</i>		
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
	<i>Blended Rationale: The stock that could be issued without pre-emptive rights exceeds 10% of outstanding capital which presents the risk of excessive dilution.</i>		
24	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against
	<i>Blended Rationale: The stock that could be issued without pre-emptive rights exceeds 10% of outstanding capital which presents the risk of excessive dilution.</i>		
25	Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	For	Against
	<i>Blended Rationale: The stock that could be issued without pre-emptive rights exceeds 10% of outstanding capital which presents the risk of excessive dilution.</i>		
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
27	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
29	Authorize Filing of Required Documents/Other Formalities	For	For

## Srf Limited

Meeting Date: 21/07/2022

Country: India

Ticker: 503806

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Ashish Bharat Ram as Director	For	For
3	Approve Redesignation of Ashish Bharat Ram as Chairman and Managing Director	For	For

## Srf Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Redesignation of Kartik Bharat Ram as Joint Managing Director	For	For
5	Elect Vellayan Subbiah as Director	For	Against
<i>Blended Rationale: Non-independent director serving on the audit committee. Nominee sits on a number of external boards which may impact their role.</i>			
6	Approve Remuneration of Cost Auditors	For	For
7	Elect Raj Kumar Jain as Director	For	For
8	Approve Offer or Invitation to Subscribe to Redeemable Non-Convertible Debentures on Private Placement Basis	For	For

## SSE Plc

**Meeting Date:** 21/07/2022      **Country:** United Kingdom      **Ticker:** SSE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR the remuneration policy is warranted, although it is not without concerns on account of:- The CEO and FD participate in final salary schemes and received significant pension payments in FY2021/22.- Whilst the pension arrangements of the CCO will reduce to 15% of salary from January 2023 in line with other employees of a similar profile, his pension remains above the workforce level of 12% of salary.- The Remuneration Committee is seeking to increase the PSP opportunities to 250% of salary for the CEO and 225% for the other Executive Directors. The main reasons for support are:- The arrangements of the incumbent CEO and FD represent a legacy issue relating to their contractual entitlements. The CCO's pension is aligned with other employees "with a similar service profile." For new executives, pensions will be aligned to the workforce.- The Committee explains that the increased PSP opportunities reflect the stretch levels of performance measures aligned with the Net Zero Acceleration Programme. Shareholding requirements have been increased concurrently with increased PSP award levels.</i>			
4	Amend Performance Share Plan	For	For
<i>Blended Rationale: A vote FOR the amendment is considered warranted, although it is not without concerns because:- The maximum award opportunities will be increased from 200% to 250% of salary for the CEO and from 175% to 225% of salary for other executives. The main reasons for support are:- The Committee explains that the increased PSP opportunities reflect the stretch levels of performance measures aligned with the Net Zero Acceleration Programme. Shareholding requirements have been increased concurrently with increased PSP award levels.</i>			
5	Approve Final Dividend	For	For
6	Re-elect Gregor Alexander as Director	For	For
7	Elect Dame Elish Angiolini as Director	For	For
8	Elect John Bason as Director	For	For
9	Re-elect Dame Sue Bruce as Director	For	For
10	Re-elect Tony Cocker as Director	For	For
11	Elect Debbie Crosbie as Director	For	For

## SSE Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Peter Lynas as Director	For	For
13	Re-elect Helen Mahy as Director	For	For
14	Re-elect Sir John Manzoni as Director	For	For
15	Re-elect Alistair Phillips-Davies as Director	For	For
16	Re-elect Martin Pibworth as Director	For	For
17	Re-elect Melanie Smith as Director	For	For
18	Re-elect Dame Angela Strank as Director	For	For
19	Reappoint Ernst & Young LLP as Auditors	For	For
20	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
21	Approve Net Zero Transition Report	For	For
<i>Blended Rationale: A vote FOR this resolution is considered warranted, as no significant concerns have been identified.</i>			
22	Authorise Issue of Equity	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## The Edinburgh Investment Trust PLC

**Meeting Date:** 21/07/2022

**Country:** United Kingdom

**Ticker:** EDIN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: - The NEDs are entitled to receive additional discretionary payments for their services outside of the normal scope of a NED. The main reason for support is: - The proposed policy does not allow performance related remuneration to the NEDs. The payment of these discretionary fees in the future will be kept under close review.</i>			
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Steven Baldwin as Director	For	For
6	Re-elect Victoria Hastings as Director	For	For
7	Re-elect Elisabeth Stheeman as Director	For	For
8	Re-elect Patrick Edwardson as Director	For	For

# The Edinburgh Investment Trust PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Aidan Lisser as Director	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Vp Plc

**Meeting Date:** 21/07/2022     
**Country:** United Kingdom     
**Ticker:** VP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Jeremy Pilkington as Director	For	Against
<i>Blended Rationale: Continuing governance concerns which ultimately are the chair's responsibility</i>			
4	Re-elect Neil Stothard as Director	For	For
5	Re-elect Allison Bainbridge as Director	For	For
6	Re-elect Stephen Rogers as Director	For	Against
<i>Blended Rationale: We do not deem this director to be independent as he has now been in the board for 13 years</i>			
7	Re-elect Philip White as Director	For	Against
<i>Blended Rationale: chair of the remuneration committee and there has been no improvement to remuneration practices.</i>			
8	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
9	Authorise Board to Fix Remuneration of Auditors	For	For
10	Approve Remuneration Report	For	Against
<i>Blended Rationale: The performance criteria of the 2019 awards were amended retrospectively,</i>			
11	Authorise Market Purchase of Ordinary Shares	For	For

## ZIM Integrated Shipping Services Ltd.

Meeting Date: 21/07/2022

Country: Israel

Ticker: ZIM

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect Yair Seroussi as Director	For	For
1.2	Reelect Yair Caspi as Director	For	For
1.3	Reelect Nir Epstein as Director	For	For
1.4	Reelect Flemming R. Jacobs as Director	For	For
1.5	Reelect Karsten Liebing as Director	For	For
1.6	Reelect Birger Johannes Meyer-Gloeckner as Director	For	For
1.7	Reelect Yoav Moshe Sebba as Director	For	For
1.8	Reelect William (Bill) Shaul as Director	For	For
1.9	Reelect Liat Tennenholtz as Director	For	For
2	Reappoint Somekh Chaikin (KPMG) as Auditors	For	For
3	Amend Articles of Association	For	For

## Alpha Services & Holdings SA

Meeting Date: 22/07/2022

Country: Greece

Ticker: ALPHA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Offsetting of Accumulated Losses Using Statutory and Special Reserves	For	For
3	Approve Management of Company and Grant Discharge to Auditors	For	For
4	Approve Auditors and Fix Their Remuneration	For	For
5	Approve Remuneration of Directors for 2021	For	For
6	Approve Advance Payment of Director Remuneration for 2022	For	For
7	Advisory Vote on Remuneration Report	For	For
<i>Blended Rationale: .</i>			
11.1	Elect Vasileios T. Rapanos as Director	For	For
11.2	Elect Vassilios E. Psaltis as Director	For	For

## Alpha Services & Holdings SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.3	Elect Spyros N. Filaretos as Director	For	For
11.4	Elect Efthimios O. Vidalis as Director	For	For
11.5	Elect Elli M. Andriopoulou as Independent Non-Executive Director	For	For
11.6	Elect Aspasia F. Palimeri as Independent Non-Executive Director	For	For
11.7	Elect Dimitris C. Tsitsiragos as Independent Non-Executive Director	For	For
11.8	Elect Jean L. Cheval as Independent Non-Executive Director	For	For
11.9	Elect Carolyn G. Dittmeier as Independent Non-Executive Director	For	For
11.10	Elect Richard R. Gildea as Independent Non-Executive Director	For	For
11.11	Elect Elanor R. Hardwick as Independent Non-Executive Director	For	For
<i>Blended Rationale: .</i>			
11.12	Elect Shahzad A. Shahbaz as Independent Non-Executive Director	For	For
11.13	Elect Johannes Herman Frederik G. Umbgrove as Director	For	For
12	Approve Type, Composition, and Term of the Audit Committee	For	For
13	Approve Share Capital Reduction and Shareholders Remuneration in Kind	For	For
15	Authorize Board to Participate in Companies with Similar Business Interests	For	For

## Crompton Greaves Consumer Electricals Limited

**Meeting Date:** 22/07/2022

**Country:** India

**Ticker:** 539876

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Promeet Ghosh as Director	For	For
4	Approve Payment of Commission to Non-Executive Directors Including Independent Directors	For	Against

*Blended Rationale: A vote AGAINST item 4 is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.*



## Crompton Greaves Consumer Electricals Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Reclassification of Entities Forming Part of the Promoter Group Category to Public Category	For	For
6	Approve Remuneration of Cost Auditors	For	For

## Giga Device Semiconductor (Beijing), Inc.

**Meeting Date:** 22/07/2022      **Country:** China      **Ticker:** 603986  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Change of Company Name and Amend Articles of Association	For	For

## HomeServe Plc

**Meeting Date:** 22/07/2022      **Country:** United Kingdom      **Ticker:** HSV  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: High salary increase; larger LTIP; timing as company is about to be taken private subject to shareholder approval</i>			
3	Approve Remuneration Policy	For	Against
<i>Blended Rationale: Significant remuneration opportunity for the CEO for North America and the timing of such a proposal as the company is about to be taken private</i>			
4	Re-elect Tommy Breen as Director	For	Against
<i>Blended Rationale: Less than 33% of the board are female directors.</i>			
5	Re-elect Ross Clemmow as Director	For	For
6	Re-elect Roisin Donnelly as Director	For	For
7	Re-elect Richard Harpin as Director	For	For
8	Re-elect David Bower as Director	For	For
9	Re-elect Tom Rusin as Director	For	For
10	Re-elect Katrina Cliffe as Director	For	For
11	Re-elect Stella David as Director	For	For
12	Re-elect Edward Fitzmaurice as Director	For	For

## HomeServe Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Re-elect Olivier Gremillon as Director	For	For
14	Re-elect Ron McMillan as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	Against
<i>Blended Rationale: Audit last tendered in 2002 and no commitment to tender until 2025</i>			
16	Authorise Board to Fix Remuneration of Auditors	For	Against
<i>Blended Rationale: Audit last tendered in 2002 and no commitment to tender until 2025</i>			
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Amend HomeServe 2018 Long-Term Incentive Plan	For	Against
<i>Blended Rationale: See remuneration policy</i>			

## HomeServe Plc

**Meeting Date:** 22/07/2022      **Country:** United Kingdom      **Ticker:** HSV  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Cash Acquisition of Homeserve plc by Hestia Bidco Limited	For	For
<i>Blended Rationale: A conditional vote FOR these proposals is considered warranted because reduced growth expectations since the pandemic and execution risk appear to make the offer a reasonable exit option for shareholders, despite the low to nil premium to pre-pandemic trading prices and analyst target prices.</i>			

## HomeServe Plc

**Meeting Date:** 22/07/2022      **Country:** United Kingdom      **Ticker:** HSV  
**Meeting Type:** Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	For

## HomeServe Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
-----------------	---------------	----------	------------------

*Blended Rationale: A conditional vote FOR these proposals is considered warranted because reduced growth expectations since the pandemic and execution risk appear to make the offer a reasonable exit option for shareholders, despite the low to nil premium to pre-pandemic trading prices and analyst target prices.*

## Iluka Resources Limited

<b>Meeting Date:</b> 22/07/2022	<b>Country:</b> Australia	<b>Ticker:</b> ILU
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
-----------------	---------------	----------	------------------

1	Approve the Demerger	For	For
---	----------------------	-----	-----

## JD Sports Fashion Plc

<b>Meeting Date:</b> 22/07/2022	<b>Country:</b> United Kingdom	<b>Ticker:</b> JD
	<b>Meeting Type:</b> Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
-----------------	---------------	----------	------------------

1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against

*Blended Rationale: A number of concerns remain including the cash based variable awards and the lack of shareholding requirement.*

3	Approve Final Dividend	For	For
4	Re-elect Neil Greenhalgh as Director	For	For
5	Re-elect Andrew Long as Director	For	For
6	Re-elect Kath Smith as Director	For	For
7	Elect Bert Hoyt as Director	For	For
8	Elect Helen Ashton as Director	For	For
9	Elect Mahbobeh Sabetnia as Director	For	For
10	Elect Suzi Williams as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For

*Blended Rationale: .*

12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
----	---	-----	-----

*Blended Rationale: .*

13	Authorise UK Political Donations and Expenditure	For	For
----	--	-----	-----

## JD Sports Fashion Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## McKesson Corporation

Meeting Date: 22/07/2022      Country: USA      Ticker: MCK  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard H. Carmona	For	For
1b	Elect Director Dominic J. Caruso	For	For
1c	Elect Director W. Roy Dunbar	For	For
1d	Elect Director James H. Hinton	For	For
1e	Elect Director Donald R. Knauss	For	For
1f	Elect Director Bradley E. Lerman	For	For
1g	Elect Director Linda P. Mantia	For	For
1h	Elect Director Maria Martinez	For	For
1i	Elect Director Susan R. Salka	For	For
1j	Elect Director Brian S. Tyler	For	For
<i>Blended Rationale: A vote for this director is warranted.</i>			
1k	Elect Director Kathleen Wilson-Thompson	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	Against
<i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: We disagree with the use of adjusted EPS as a performance metric for STI, in addition to the duplication of the metric across different awards.</i>			
4	Approve Omnibus Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: We believe this proposal is in the best interests of shareholders.</i>			
7	Adopt Policy on 10b5-1 Plans	Against	For
<i>Blended Rationale: We believe this proposal would improve the principles of the 10b5-1 plans, and therefore, in the best interest of shareholders and all other stakeholders.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	For
<i>Blended Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised:- The scope of employees underlying the methodology of the CEO pay ratio is below the recommended scope by the Afep-Medef code.- There is a lack of responsiveness following shareholders' dissent at the previous AGM.</i>			
6	Approve Compensation of Chairman and CEO	For	Against
<i>Blended Rationale: Lack of disclosure around the performance targets and payouts so unable to assess pay for performance alignment.</i>			
7	Approve Compensation of Vice-CEO	For	Against
<i>Blended Rationale: Lack of disclosure around the performance targets and payouts so unable to assess pay for performance alignment.</i>			
8	Approve Remuneration Policy of Chairman and CEO	For	Against
<i>Blended Rationale: Lack of transparency so unable to assess stringency of the plan.</i>			
9	Approve Remuneration Policy of Vice-CEO	For	Against
<i>Blended Rationale: Lack of transparency so unable to assess stringency of the plan.</i>			
10	Approve Remuneration Policy of Directors	For	For
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 140,000	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: Can be used for anti takeover purposes.</i>			
13	Authorize Filing of Required Documents/Other Formalities	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 17,250,000	For	Against
<i>Blended Rationale: Can be used for anti takeover purposes.</i>			
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 17,250,000	For	Against
<i>Blended Rationale: The stock that could be issued without pre-emptive rights exceeds 10% of outstanding capital which presents the risk of excessive dilution.</i>			

## Nacon SASU

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-15	For	Against
<i>Blended Rationale: The stock that could be issued without pre-emptive rights exceeds 10% of outstanding capital which presents the risk of excessive dilution.</i>			
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against
<i>Blended Rationale: The stock that could be issued without pre-emptive rights exceeds 10% of outstanding capital which presents the risk of excessive dilution.</i>			
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: Can be used for anti takeover purposes.</i>			
19	Authorize Capitalization of Reserves of Up to EUR 8,620,000 for Bonus Issue or Increase in Par Value	For	For
20	Authorize Capital Increase of Up to EUR 8,620,000 for Future Exchange Offers	For	Against
<i>Blended Rationale: Can be used for anti takeover purposes.</i>			
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	For
<i>Blended Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects recommended guidelines.</i>			
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 14-15 and 17-21 at EUR 21,500,000	For	For
23	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: Lack of disclosure around the performance period or targets attached to the plans.</i>			
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

## President Energy Plc

**Meeting Date:** 22/07/2022

**Country:** United Kingdom

**Ticker:** PPC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint Crowe LLP as Auditors and Authorise Their Remuneration	For	For

## President Energy Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Re-elect Robert Shepherd as Director	For	For
<i>Blended Rationale: Less than 20% of the board are female directors - but tiny market cap and AIM listed.</i>			
4	Re-elect Jorge Bongiovanni as Director	For	For
5	Authorise Issue of Equity	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	For	For

## PT Indofood CBP Sukses Makmur Tbk

Meeting Date: 22/07/2022

Country: Indonesia

Ticker: ICBP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Report on Company's Business Activities and Financial Performance	For	For
2	Accept Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration of Directors and Commissioners	For	For
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For

## PT Indofood Sukses Makmur Tbk

Meeting Date: 22/07/2022

Country: Indonesia

Ticker: INDF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Report on Company's Business Activities and Financial Performance	For	For
2	Approve Financial Statement	For	For
3	Approve Allocation of Income	For	For
4	Approve Remuneration of Directors and Commissioners	For	For
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For

## SATS Ltd.

Meeting Date: 22/07/2022

Country: Singapore

Ticker: S58

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Elect Euleen Goh Yiu Kiang as Director	For	For
3	Elect Achal Agarwal as Director	For	For
4	Elect Yap Kim Wah as Director	For	For
5	Elect Jenny Lee Hong Wei as Director	For	For
6	Elect Kerry Mok Tee Heong as Director	For	For
7	Approve Directors' Fees	For	For
8	Approve KPMG LLP Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
	<i>Blended Rationale: Excessive dilution with pre-emptive rights.</i>		
10	Approve Grant of Awards and Issuance of Shares Under the SATS Performance Share Plan and/or the SATS Restricted Share Plan	For	Against
	<i>Blended Rationale: Excessive dilution.LTIP vesting period is less than 3 years</i>		
11	Approve Mandate for Interested Person Transactions	For	For
12	Authorize Share Repurchase Program	For	For
13	Approve Euleen Goh Yiu Kiang to Continue Office as Independent Director for Purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST	For	For
14	Approve Euleen Goh Yiu Kiang to Continue Office as Independent Director for Purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST	For	For

## Shanghai Electric Group Company Limited

Meeting Date: 22/07/2022

Country: China

Ticker: 2727

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Connected Transaction Regarding Transferring 15.24% Shares of Suzhou Thvow Technology Co., Ltd. to Shanghai Electric Holding Group Co., Ltd.	For	For



# Shriram City Union Finance Limited

Meeting Date: 22/07/2022

Country: India

Ticker: 532498

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm Interim Dividend	For	For
4	Reelect Ignatius Michael Viljoen as Director	For	For
5	Approve Remuneration of R Subramanian & Company LLP, Chartered Accountants as Auditors	For	For
6	Elect Umesh G Revankar as Director	For	For
7	Approve Borrowing Powers	For	For

# TCL Technology Group Corp.

Meeting Date: 22/07/2022

Country: China

Ticker: 000100

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan (Draft) and Summary	For	Against
	<i>Blended Rationale: A vote against this resolution is warranted given the LTIP vesting period is less than 3 years and the company's significant shareholder is involved as plan participant; therefore, the terms in the ESPP are deemed not in the best interest of shareholders.</i>		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: A vote against this resolution is warranted given the LTIP vesting period is less than 3 years and the company's significant shareholder is involved as plan participant; therefore, the terms in the ESPP are deemed not in the best interest of shareholders.</i>		
3	Approve Authorization of Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote against this resolution is warranted given the LTIP vesting period is less than 3 years and the company's significant shareholder is involved as plan participant; therefore, the terms in the ESPP are deemed not in the best interest of shareholders.</i>		
4	Approve Downward Adjustment of Convertible Bond Conversion Price	For	Against
	<i>Blended Rationale: A vote against this proposal is warranted due to the lack of inclusion of an upward adjustment mechanism, which renders the fairness of the proposal questionable.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Re-elect Sir David Higgins as Director	For	For
6	Re-elect Steve Mogford as Director	For	For
7	Re-elect Phil Aspin as Director	For	For
8	Elect Louise Beardmore as Director	For	For
9	Elect Liam Butterworth as Director	For	For
10	Re-elect Kath Cates as Director	For	For
11	Re-elect Alison Goligher as Director	For	For
12	Re-elect Paulette Rowe as Director	For	For
13	Re-elect Doug Webb as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
<i>Blended Rationale: Auditor in post since 2011 and last retendered in 2019</i>			
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
<i>Blended Rationale: Auditor in post since 2011 and last retendered in 2019</i>			
16	Approve Climate-Related Financial Disclosures	For	For
<i>Blended Rationale: A vote FOR this resolution is considered warranted, although it is not without concerns for shareholders: - Although the Company has committed to a net-zero-by-2050 ambition, it has not disclosed a clear, forward-looking climate strategy, with short, medium and long-term targets, to substantiate how it will deliver on this ambition. The main reasons for support are: - The Group has committed to reaching net-zero emissions by 2050, in line with the Paris Agreement; - Climate-related disclosures align with TCFD recommendations; and - The scope of the resolution is limited to the Company's FY2021/22 climate-related financial reporting it is not presented as a comprehensive transition plan.</i>			
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Approve Long Term Plan	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## United Utilities Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorise UK Political Donations and Expenditure	For	For

## Aquila Energy Efficiency Trust Plc

**Meeting Date:** 25/07/2022      **Country:** United Kingdom      **Ticker:** AEET  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because:- The NEDs are entitled to receive additional discretionary payments for their services outside of the normal scope of a NED. The main reason for support is:- The proposed policy does not allow performance related remuneration to the NEDs. The payment of these discretionary fees in the future will be kept under close review.</i>			
4	Appoint PricewaterhouseCoopers LLP as Auditors	For	For
5	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
6	Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	For

## Brookfield India Real Estate Trust

**Meeting Date:** 25/07/2022      **Country:** India      **Ticker:** 543261  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Valuation Report	For	For

## Centerra Gold Inc.

**Meeting Date:** 25/07/2022      **Country:** Canada      **Ticker:** CG  
**Meeting Type:** Special

## Centerra Gold Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Arrangement Resolution	For	For

## Changchun High & New Technology Industries (Group), Inc.

**Meeting Date:** 25/07/2022      **Country:** China      **Ticker:** 000661  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan <i>Blended Rationale: A vote against this proposal is warranted due to the proposed time period of the scheme, which would start in the second half of the year. We don't think this is in the best interest of shareholders, and provides unfair incentives.</i>	For	Against
2	Approve Measures for the Administration of Stock Option Plan and Performance Share Incentive Plan <i>Blended Rationale: A vote against this proposal is warranted due to the proposed time period of the scheme, which would start in the second half of the year. We don't think this is in the best interest of shareholders, and provides unfair incentives.</i>	For	Against
3	Approve Methods to Assess the Performance of Plan Participants <i>Blended Rationale: A vote against this proposal is warranted due to the proposed time period of the scheme. We don't believe this resolution is in the best interest of shareholders.</i>	For	Against
4	Approve Authorization of the Board to Handle All Related Matters <i>Blended Rationale: We don't believe this is in the best interest of shareholders.</i>	For	Against

## China Cinda Asset Management Co., Ltd.

**Meeting Date:** 25/07/2022      **Country:** China      **Ticker:** 1359  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance Plan of Tier-2 Capital Bonds	For	For

## CreditAccess Grameen Limited

**Meeting Date:** 25/07/2022      **Country:** India      **Ticker:** 541770  
**Meeting Type:** Annual

## CreditAccess Grameen Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Sumit Kumar as Director	For	For
3	Authorize Board to Fix Remuneration of Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors	For	For
4	Approve Payment of Commission to Independent Directors	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.*

## ENN Natural Gas Co., Ltd.

**Meeting Date:** 25/07/2022      **Country:** China      **Ticker:** 600803  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Approve to Adjust the Remuneration of Independent Directors	For	For
3.1	Elect Wang Yusuo as Director	For	For
<i>Blended Rationale: A vote for this nominee is warranted.</i>			
3.2	Elect Yu Jianchao as Director	For	For
3.3	Elect Han Jishen as Director	For	For
3.4	Elect Zheng Hongtao as Director	For	For
<i>Blended Rationale: A vote for this nominee is warranted.</i>			
3.5	Elect Jiang Chenghong as Director	For	For
3.6	Elect Zhang Jin as Director	For	For
3.7	Elect Wang Zizheng as Director	For	For
4.1	Elect Tang Jiasong as Director	For	For
4.2	Elect Zhang Yu as Director	For	For
4.3	Elect Chu Yuansheng as Director	For	For
4.4	Elect Wang Chunmei as Director	For	For
5.1	Elect Li Lan as Supervisor	For	For
5.2	Elect Wang Xi as Supervisor	For	For

## Linde Plc

Meeting Date: 25/07/2022

Country: Ireland

Ticker: LIN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen F. Angel	For	Against
	<i>Blended Rationale: Less than 33% of the board are female directors.</i>		
1b	Elect Director Sanjiv Lamba	For	For
1c	Elect Director Ann-Kristin Achleitner	For	For
1d	Elect Director Thomas Enders	For	For
1e	Elect Director Edward G. Galante	For	For
1f	Elect Director Joe Kaeser	For	For
1g	Elect Director Victoria E. Ossadnik	For	For
1h	Elect Director Martin H. Richenhagen	For	For
1i	Elect Director Alberto Weisser	For	For
1j	Elect Director Robert L. Wood	For	For
2a	Ratify PricewaterhouseCoopers as Auditors	For	Against
	<i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i>		
2b	Authorise Board to Fix Remuneration of Auditors	For	Against
	<i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: The majority of LTI awards are not performance-based and have an insufficient vesting period of less than three years</i>		
4	Approve Remuneration Report	For	Against
	<i>Blended Rationale: The majority of LTI awards are not performance-based and have an insufficient vesting period of less than three years</i>		
5	Determine Price Range for Reissuance of Treasury Shares	For	For
6	Adopt Simple Majority Vote	Against	For
	<i>Blended Rationale: The elimination of supermajority vote requirements, where permitted by law, would enhance shareholders' rights</i>		

## Nestle India Ltd.

Meeting Date: 25/07/2022

Country: India

Ticker: 500790

Meeting Type: Court

## Nestle India Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	For

## Proya Cosmetics Co., Ltd.

Meeting Date: 25/07/2022      Country: China      Ticker: 603605  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Share Incentive Plan	For	Against
	<i>Blended Rationale: LTIP vesting period is less than 3 years. A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	<i>Blended Rationale: LTIP vesting period is less than 3 years. A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: LTIP vesting period is less than 3 years. A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>		
4	Approve Amendments to Articles of Association	For	For

## UTI Asset Management Company Limited

Meeting Date: 25/07/2022      Country: India      Ticker: 543238  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Flemming Madsen as Director	For	For

## UTI Asset Management Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Appointment and Remuneration of Imtaiyazur Rahman as Managing Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The Company has not disclosed in the notice circular if the MD is eligible to receive stock options in the proposed term. - There is no disclosure provided by the company on the amount of stock options to be granted to the executive and the price at which such options would be granted. This could lead to discretionary payouts by the board. - The company has not disclosed if the variable pay would be linked to company performance and has also not disclosed the performance conditions that would determine the payout under this element. - The estimated total pay of Imtaiyazur Rahman is deemed to be aggressive, given the size and scale of the company's operations*

## Zomato Ltd.

**Meeting Date:** 25/07/2022      **Country:** India      **Ticker:** 543320  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity Shares on Preferential Basis for the Acquisition of Blink Commerce Private Limited ("BCPL") from the Proposed Allottees	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without a concern: - The company has not disclosed an independent valuation report. The main reasons for support are: - The acquisition is in line with the strategic priority of the company. - No significant concerns have been identified with the valuation, whereby the multiples are considered in line with that of other e-commerce companies.</i>			
2	Approve Zomato Employee Stock Option Plan 2022 and Grant of Employees Stock Options to the Employees of the Company	For	Against
<i>Blended Rationale: The scheme offers flexibility to grant stock options with an exercise price at a discount to the market price on the grant date. The performance targets for vesting have not been disclosed.</i>			
3	Approve Grant of Employee Stock Options under the Zomato Employee Stock Option Plan 2022 to the Employees of the Subsidiary Companies	For	Against
<i>Blended Rationale: The scheme offers flexibility to grant stock options with an exercise price at a discount to the market price on the grant date. The performance targets for vesting have not been disclosed.</i>			

## Adani Enterprises Limited

**Meeting Date:** 26/07/2022      **Country:** India      **Ticker:** 512599  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Rajesh S. Adani as Director	For	For



# Adani Enterprises Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Shah Dhandharia & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Against
	<i>Blended Rationale: Lack of information.</i>		
5	Reelect Narendra Mairpady as Director	For	For
6	Approve Reappointment and Remuneration of Vinay Prakash as Executive Director Designated as Director	For	Against
	<i>Blended Rationale: Lack of disclosure of performance metrics and overall quantum.</i>		
7	Approve Borrowing Powers	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern: - The company has not provided sufficient information for proposing a debt limit which can significantly increase the company's gearing level. The main reasons for support are: - The company has undertaken various projects across businesses that entail large capex. In that context, the potential debt limit is considered reasonable. - The company's current credit rating denotes adequate degree of safety regarding timely servicing of financial obligations.</i>		
8	Approve Loans, Investments, Corporate Guarantees in Other Body Corporate or Persons	For	Against
	<i>Blended Rationale: Lack of information.</i>		
9	Approve Remuneration of Cost Auditors	For	For
10	Approve Material Related Party Transactions with Mahan Energen Limited	For	Against
	<i>Blended Rationale: Lack of information.</i>		
11	Approve Material Related Party Transactions with Adani Power Limited	For	Against
	<i>Blended Rationale: Not in the best interests of shareholders.</i>		
12	Approve Material Related Party Transactions with Parsa Kente Collieries Limited	For	Against
	<i>Blended Rationale: Not in the best interests of shareholders.</i>		
13	Approve Material Related Party Transactions with Adani Infra (India) Limited	For	Against
	<i>Blended Rationale: Not in the best interests of shareholders.</i>		
14	Approve Material Related Party Transactions with Adani Power (Mundra) Limited	For	Against
	<i>Blended Rationale: Lack of information.</i>		
15	Approve Material Related Party Transactions with Adani Electricity Mumbai Limited	For	Against
	<i>Blended Rationale: Not in the best interests of shareholders.</i>		
16	Approve Material Related Party Transactions with Raigarh Energy Generation Limited	For	Against
	<i>Blended Rationale: Lack of information.</i>		
17	Approve Material Related Party Transactions with Raipur Energen Limited	For	Against
	<i>Blended Rationale: Not in the best interests of shareholders.</i>		

## Adani Enterprises Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Material Related Party Transactions with AdaniConnex Private Limited	For	Against
<i>Blended Rationale: Not in the best interests of shareholders.</i>			
19	Approve Material Related Party Transactions with Mumbai International Airport Limited	For	Against
<i>Blended Rationale: Not in the best interests of shareholders.</i>			
20	Approve Material Related Party Transactions with Navi Mumbai International Airport Limited	For	Against
<i>Blended Rationale: Not in the best interests of shareholders.</i>			
21	Approve Material Related Party Transactions with Adani Airport Holding Limited	For	Against
<i>Blended Rationale: Not in the best interests of shareholders.</i>			

## Adani Ports & Special Economic Zone Limited

Meeting Date: 26/07/2022

Country: India

Ticker: 532921

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend on Equity Shares	For	For
3	Approve Dividend on Preferences Shares	For	For
4	Reelect Rajesh S. Adani as Director	For	For
<i>Blended Rationale: Although there are ongoing attendance concerns, the nominee is the founder of the company and removing him from the board is not in the best interests of shareholders.</i>			
5	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Reappointment and Remuneration of Gautam S. Adani as Managing Director	For	For
<i>Blended Rationale: Nominee is an executive director, and sits on a number of external boards which may impact their role.</i>			
7	Approve Reappointment and Remuneration of Karan Adani as Whole Time Director	For	Against
<i>Blended Rationale: The company has flexibility to revise his pay during his term without shareholder approval. The lack of transparency results in the overall pay structure being open-ended.</i>			
8	Reelect Bharat Sheth as Director	For	For

## Adani Ports & Special Economic Zone Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Material Related Party Transaction(s) with Adani Enterprises Limited	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the entity in FY2021-22 in the notice, and neither there is a complete disclosure on such transactions in the company's annual report. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. - The shareholders will get an opportunity to review these transactions after a year.</i>			
10	Approve Branch Auditors as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Adani Total Gas Limited

**Meeting Date:** 26/07/2022      **Country:** India      **Ticker:** 542066  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Jose-Ignacio Sanz Saiz as Director	For	For
4	Approve Shah Dhandharia & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Against
<i>Blended Rationale: Lack of information.</i>			
5	Elect Olivier Marc Sabrie as Director	For	For
6	Elect Shashi Shanker as Director	For	For
7	Approve Appointment and Remuneration of Cost Auditors	For	For
8	Approve Material Related Party Transactions Entered Into by the Company During the FY 2021-2022	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The proposed transactions could expose the company to unnecessary financial and credit risk and the company is approaching shareholders after the transactions have already been completed. - The company has not disclosed the actual transactions with the entity for the past years in the notice. The main reason for support is: - The guarantee has already been released; no other significant concern is identified with the proposed transaction. - The proposed transactions were completed within the ordinary course of the company's business and were conducted at arm's-length.</i>			
9	Approve Material Related Party Transaction(s) with Adani Total Private Limited	For	For

## Bajaj Auto Limited

**Meeting Date:** 26/07/2022      **Country:** India      **Ticker:** 532977  
**Meeting Type:** Annual

## Bajaj Auto Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Rakesh Sharma as Director	For	For
4	Reelect Madhur Bajaj as Director	For	For
5	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Reelect Naushad Forbes as Director	For	For
<i>Blended Rationale: A vote AGAINST this resolution is warranted because:- Naushad Darius Forbes and Anami Roy serve on the audit committee and the company paid excessive non-audit fees to its auditor.</i>			
7	Reelect Anami N. Roy as Director	For	Against
<i>Blended Rationale: Nominee sits on a number of external boards which may impact their role.</i>			

## Bytes Technology Group Plc

Meeting Date: 26/07/2022

Country: United Kingdom

Ticker: BYIT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: Insufficient disclosure to assess performance on non-financial element of the bonus, which paid out in full</i>			
3	Approve Final Dividend	For	For
4	Approve Special Dividend	For	For
5	Elect Andrew Holden as Director	For	For
6	Elect Erika Schraner as Director	For	For
7	Re-elect Patrick De Smedt as Director	For	Against
<i>Blended Rationale: Less than 33% of the board is female</i>			
8	Re-elect Neil Murphy as Director	For	For
9	Re-elect Mike Phillips as Director	For	For
10	Re-elect Alison Vincent as Director	For	For
11	Re-elect David Maw as Director	For	For
12	Reappoint Ernst & Young LLP as Auditors	For	For
<i>Blended Rationale: Auditor has been in post for 10 years</i>			

## Bytes Technology Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
<i>Blended Rationale: Auditor has been in post for 10 years</i>			
14	Authorise Issue of Equity	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## China National Chemical Engineering Co., Ltd.

Meeting Date: 26/07/2022

Country: China

Ticker: 601117

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Dai Hegen as Director	For	For
<i>Blended Rationale: Lack of gender diversity on the board.</i>			
1.2	Elect Wen Gang as Director	For	For
1.3	Elect Lei Dianwu as Director	For	For
2.1	Elect Yang Youhong as Director	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
2.2	Elect Lan Chunjie as Director	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
2.3	Elect Chen Bi as Director	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>			
3.1	Elect Xu Wanming as Supervisor	For	For
3.2	Elect Fan Junsheng as Supervisor	For	For

## Chongqing Changan Automobile Co. Ltd.

Meeting Date: 26/07/2022

Country: China

Ticker: 000625

Meeting Type: Special

## Chongqing Changan Automobile Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Xian Zhigang as Non-independent Director	For	For
<i>Blended Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>			
2	Approve Yubei Factory Replacement and Green Intelligent Upgrade Construction Project Investment	For	For

## DXC Technology Company

**Meeting Date:** 26/07/2022      **Country:** USA      **Ticker:** DXC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mukesh Aghi	For	For
1b	Elect Director Amy E. Alving	For	For
1c	Elect Director David A. Barnes	For	For
1d	Elect Director Raul J. Fernandez	For	Against
<i>Blended Rationale: Less than 33% of the board are female directors.</i>			
1e	Elect Director David L. Herzog	For	For
1f	Elect Director Dawn Rogers	For	For
1g	Elect Director Michael J. Salvino	For	For
1h	Elect Director Carrie W. Teffner	For	For
1i	Elect Director Akihiko Washington	For	For
1j	Elect Director Robert F. Woods	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	Against
<i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote for this proposal is warranted.</i>			

## Estun Automation Co. Ltd.

**Meeting Date:** 26/07/2022      **Country:** China      **Ticker:** 002747  
**Meeting Type:** Special

## Estun Automation Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Long-Term Incentive Plan (Draft)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted due to insufficient disclosure.</i>		
2	Approve Draft and Summary of Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.LTIP vesting period is less than 3 years</i>		
3	Approve Management Method of Employee Share Purchase Plan	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.LTIP vesting period is less than 3 years</i>		
4	Approve Authorization of the Board to Handle All Related Matters	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.LTIP vesting period is less than 3 years</i>		
5	Approve Repurchase and Cancellation of Performance Shares and Cancellation of Stock Options	For	For
6	Amend Articles of Association	For	For

## GoerTek Inc.

Meeting Date: 26/07/2022

Country: China

Ticker: 002241

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan	For	For
	<i>Blended Rationale: LTIP vesting period is less than 3 years</i>		
2	Approve Management Method of Employee Share Purchase Plan	For	For
	<i>Blended Rationale: LTIP vesting period is less than 3 years</i>		
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	For	For
	<i>Blended Rationale: LTIP vesting period is less than 3 years</i>		
4	Approve Stock Option Incentive Plan and Its Summary	For	For
	<i>Blended Rationale: LTIP vesting period is less than 3 years</i>		
5	Approve Methods to Assess the Performance of Plan Participants	For	For
	<i>Blended Rationale: LTIP vesting period is less than 3 years</i>		

## GoerTek Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Authorization of the Board to Handle All Related Matters	For	For
<i>Blended Rationale: LTIP vesting period is less than 3 years</i>			

## Guanghui Energy Co., Ltd.

**Meeting Date:** 26/07/2022      **Country:** China      **Ticker:** 600256  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Equity Transfer	For	For
2	Approve Signing of Transaction Documents with Effective Conditions in Relation to Equity Transfer	For	For

## ICON plc

**Meeting Date:** 26/07/2022      **Country:** Ireland      **Ticker:** ICLR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steve Cutler	For	For
1.2	Elect Director John Climax	For	For
1.3	Elect Director Ronan Murphy	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	Against
<i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i>			
4	Authorize Issue of Equity	For	For
5	Authorize Issue of Equity without Pre-emptive Rights	For	For
6	Authorize Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
7	Authorize Share Repurchase Program	For	For
8	Approve the Price Range for the Reissuance of Shares	For	For



## India Grid Trust

Meeting Date: 26/07/2022

Country: India

Ticker: 540565

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve and Adopt Valuation Report	For	For
3	Approve Pradhan Dass, Chartered Accountant as Valuer and Authorize Investment Manager to Ratify Their Remuneration	For	For
4	Approve Appointment and Remuneration of Jyoti Kumar Agarwal as Chief Executive Officer and Whole Time Director	For	For

## Kondor Finance Plc

Meeting Date: 26/07/2022

Country: United Kingdom

Ticker: N/A

Meeting Type: Bondholder

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extraordinary Resolution as per Meeting Notice	For	Against

*Blended Rationale: We are not supportive of this item*

## Lenovo Group Limited

Meeting Date: 26/07/2022

Country: Hong Kong

Ticker: 992

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect William Tudor Brown as Director	For	For
3b	Elect Yang Chih-Yuan Jerry as Director	For	For
3c	Elect Gordon Robert Halyburton Orr as Director	For	For
3d	Elect Woo Chin Wan Raymond as Director	For	For
3e	Elect Cher Wang Hsiueh Hong as Director	For	For

## Lenovo Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3f	Elect Xue Lan as Director	For	For
3g	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: Excessive dilution without pre-emptive rights.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: Excessive dilution without pre-emptive rights.</i>			

## MITIE Group Plc

**Meeting Date:** 26/07/2022

**Country:** United Kingdom

**Ticker:** MTO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: We continue to be concerned about the very high possible awards from the EDP and the lack of TSR in any of the long-term pay schemes.</i>			
3	Approve Final Dividend	For	For
4	Re-elect Derek Mapp as Director	For	For
5	Re-elect Phil Bentley as Director	For	For
6	Re-elect Simon Kirkpatrick as Director	For	For
7	Re-elect Baroness Coultie as Director	For	For
8	Re-elect Jennifer Duvalier as Director	For	For
9	Re-elect Mary Reilly as Director	For	For
10	Re-elect Roger Yates as Director	For	For
11	Elect Chet Patel as Director	For	For
12	Elect Salma Shah as Director	For	For
13	Reappoint BDO LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For

## MITIE Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Naftogaz of Ukraine NJSC

**Meeting Date:** 26/07/2022      **Country:** Ukraine      **Ticker:** N/A  
**Meeting Type:** Bondholder

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extraordinary Resolution as per Meeting Notice	For	Against

*Blended Rationale: We are not supportive of this item*

## NewRiver REIT Plc

**Meeting Date:** 26/07/2022      **Country:** United Kingdom      **Ticker:** NRR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR the remuneration report is warranted, although it is not without concern because: - Bonuses of 75%-85% of salary were paid, despite a bottom-line loss of GBP 26.6m (albeit a narrower loss than the GBP 150.5m reported for 2020/21). However, support is warranted because: - There was progress across the majority of KPIs; improvement in the second half; and a strengthened loan-to-value profile. - Taken as a whole, the remuneration package is straightforward and based on objective measures.</i>			
3	Approve Final Dividend	For	For
4	Elect Will Hobman as Director	For	For
5	Elect Karen Miller as Director	For	For
6	Re-elect Baroness Margaret Ford as Director	For	For
7	Re-elect Colin Rutherford as Director	For	For

## NewRiver REIT Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Allan Lockhart as Director	For	For
9	Re-elect Alastair Miller as Director	For	For
10	Re-elect Charlie Parker as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
12	Authorise The Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Ninety One Plc

Meeting Date: 26/07/2022

Country: United Kingdom

Ticker: N91

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Hendrik du Toit as Director	For	For
2	Re-elect Kim McFarland as Director	For	For
3	Re-elect Gareth Penny as Director	For	For
4	Re-elect Idoya Basterrechea Aranda as Director	For	For
5	Re-elect Colin Keogh as Director	For	For
6	Re-elect Busisiwe Mabuza as Director	For	For
7	Re-elect Victoria Cochrane as Director	For	For
8	Re-elect Khumo Shuenyane as Director	For	For
9	Approve Remuneration Report	For	Against

*Blended Rationale: A large proportion of the EIP award is based on non-financial, strategic objectives, and we believe that the 3.5% downwards discretion to be insufficient.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy	For	For
	<p><i>Blended Rationale: This is the annual advisory vote on the Group's remuneration policy as required by the JSE Listings Requirements. The Group is also covered by UK law, which requires a binding vote on the structural elements of remuneration at least every three years, the last such vote being held in 2020. A vote FOR is warranted for this item, although it is not without concern for shareholders. The following issues were identified with respect to the resolution tabled at the 2020 AGM: - The total remuneration package is significant, with the EIP delivering an annual reward opportunity of up to 800% of fixed remuneration; and - The non-financial element of the EIP accounts for 25% of the total award (or 200% of fixed remuneration). It is not fully clear how performance will be measured under this element, which may lead to issues in implementation regarding the alignment of pay and performance. The main reasons for support are: - The total value of the package does not appear excessive compared to other UK-listed asset managers of a similar size; and - Shareholders will have the opportunity to vote annually on the implementation of the EIP, such that the appropriateness and stretch of the performance criteria (and in particular, the non-financial objectives) may be kept under review.</i></p>		
11	Approve Climate Strategy	For	For
	<p><i>Blended Rationale: A vote FOR this item is considered warranted, although it is not without concern for shareholders: - Gaps remain regarding the Company's climate reporting. Specifically, the lack of Scope 3 emissions targets, which account for a significant portion of the total GHG emissions. The main reasons for support are: - The Company has committed to SBTi validation once the financial services net-zero methodology has been finalised; and - The Company's target for financed emissions to have science-based targets is positively noted.</i></p>		
12	Accept Financial Statements and Statutory Reports	For	For
13	Approve Final Dividend	For	For
14	Appoint PricewaterhouseCoopers LLP as Auditors with Allan McGrath as the Designated Audit Partner	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Approve Final Dividend	For	For
21	Appoint PricewaterhouseCoopers Inc as Auditors with Chantel van den Heever as the Designated Audit Partner	For	For
22.1	Re-elect Victoria Cochrane as Member of the Audit and Risk Committee	For	For
22.2	Re-elect Idoya Basterrechea Aranda as Member of the Audit and Risk Committee	For	For
22.3	Re-elect Colin Keogh as Member of the Audit and Risk Committee	For	For
23	Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	For	For
24	Authorise Board to Issue Shares for Cash	For	For
25	Authorise Repurchase of Issued Share Capital	For	For
26	Approve Financial Assistance to Related or Inter-related Company and Directors	For	For
27	Approve Non-Executive Directors' Remuneration	For	For

## OMV Petrom SA

Meeting Date: 26/07/2022

Country: Romania

Ticker: SNP

Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Distribution of Special Dividends	For	For
2	Approve Meeting's Record Date and Ex-Date	For	For
3	Approve Dividends Payment Date	For	For
4	Authorize Filing of Required Documents/Other Formalities	For	For

## OnTheMarket Plc

Meeting Date: 26/07/2022

Country: United Kingdom

Ticker: OTMP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint RSM UK Audit LLP as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Authorise Issue of Equity	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	For	For
6	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
7	Authorise Market Purchase of Ordinary Shares	For	For

## Shanghai Kinetic Medical Co., Ltd.

Meeting Date: 26/07/2022

Country: China

Ticker: 300326

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration of the Chairman	For	For
2	Approve Repurchase and Cancellation of Performance Shares	For	For

## Shanghai Kinetic Medical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Amendments to Articles of Association	For	For

## Singapore Airlines Limited

Meeting Date: 26/07/2022      Country: Singapore      Ticker: C6L  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2a	Elect Peter Seah Lim Huat as Director	For	For
2b	Elect Simon Cheong Sae Peng as Director	For	For
2c	Elect David John Gledhill as Director	For	For
2d	Elect Goh Swee Chen as Director	For	For
3	Elect Yeoh Oon Jin as Director	For	For
4	Approve Directors' Emoluments	For	For
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
<i>Blended Rationale: Excessive dilution with pre-emptive rights.</i>			
7	Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014	For	Against
<i>Blended Rationale: LTIP vesting period is less than 3 years</i>			
8	Approve Mandate for Interested Person Transactions	For	For
9	Authorize Share Repurchase Program	For	For

## Skyline Champion Corporation

Meeting Date: 26/07/2022      Country: USA      Ticker: SKY  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith Anderson	For	For
1.2	Elect Director Michael Berman	For	For

## Skyline Champion Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Timothy Bernlohr	For	For
1.4	Elect Director Eddie Capel	For	For
1.5	Elect Director Michael Kaufman	For	Withhold
<i>Blended Rationale: Less than 20% of the board are female directors.</i>			
1.6	Elect Director Erin Mulligan Nelson	For	For
1.7	Elect Director Nikul Patel	For	For
1.8	Elect Director Gary E. Robinette	For	For
1.9	Elect Director Mark Yost	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Soitec SA

**Meeting Date:** 26/07/2022

**Country:** France

**Ticker:** SOI

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Renew Appointment of KPMG SA as Auditor	For	For
6	Renew Appointment of Ernst & Young Audit as Auditor	For	For
7	Amend Article 12 of Bylaws Re: Mandates and Age Limit of Directors	For	Against
<i>Blended Rationale: We are not supportive of a potential increase in mandate term lengths.</i>			
8	Elect Pierre Barnabe as Director	For	For
9	Elect Fonds Strategique de Participations as Director	For	For
10	Reelect Christophe Gegout as Director	For	For
11	Reelect Bpifrance Participations as Director	For	For
12	Reelect Kai Seikku as Director	For	Against
<i>Blended Rationale: Overboarding concerns.</i>			
13	Elect CEA Investissement as Director	For	For



## Soitec SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Elect Delphine Segura as Director	For	For
15	Elect Maude Portigliatti as Director	For	For
16	Approve Remuneration Policy of Chairman of the Board	For	For
17	Approve Remuneration Policy of Directors	For	For
18	Approve Remuneration Policy of CEO	For	For
<i>Blended Rationale: .</i>			
19	Approve Remuneration Policy of Paul Boudre, CEO	For	For
<i>Blended Rationale: .</i>			
20	Approve Remuneration Policy of Pierre Barnabe, CEO	For	For
<i>Blended Rationale: .</i>			
21	Approve Compensation Report of Corporate Officers	For	For
<i>Blended Rationale: A vote FOR this remuneration report is warranted, although there is a lack of responsiveness following shareholders' dissent at the previous AGM.</i>			
22	Approve Compensation of Eric Meurice, Chairman of the Board	For	For
23	Approve Compensation of Paul Boudre, CEO	For	Against
<i>Blended Rationale: Lack of disclosure of bonus targets so unable to assess pay for performance alignment.</i>			
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 6.5 Million	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

## Tech Mahindra Limited

Meeting Date: 26/07/2022

Country: India

Ticker: 532755

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For

## Tech Mahindra Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Confirm Interim (Special) Dividend and Declare Final Dividend	For	For
4	Reelect C. P. Gurnani as Director	For	For
5	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Elect Penelope Fowler as Director	For	For
7	Approve Reappointment and Remuneration of C. P. Gurnani as Managing Director and CEO	For	For

## Telecom Plus Plc

Meeting Date: 26/07/2022

Country: United Kingdom

Ticker: TEP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
<p><i>Blended Rationale: A vote FOR this item is considered warranted, although it is not without concerns: - Stuart Burnett's salary was increased by 19% to GBP 500,000 at the end of FY2021/22. The main reasons for support are: - Stuart Burnett's salary increase was granted following his promotion to Co-CEO. His salary will not be increased for FY2022/23.</i></p>			
3	Approve Remuneration Policy	For	For
<p><i>Blended Rationale: A vote FOR this item is considered warranted, although it is not without concerns on account of: - The overall dilution limit contained within the DBP scheme rules allow the Company to issue up to 12% of the issued share capital in 10 years, which is in excess of best practice dilution limits. - Under the policy, LTIP awards are not granted in a year where annual bonus awards are paid. Whilst this is not an issue for the CEO considering his significant shareholding, this has resulted in the other executives' remuneration arrangements being more oriented towards the short-term. The main reasons for support are: - The 12% dilution limit includes other employee share plans (excluding the 2016 LTIP) consistent with dilution limits set out in existing share option schemes. The Company's current dilution is below this level (outstanding options currently represent 3.3% of issued share capital). - The terms of the long term incentive schemes are not fully aligned with UK best practice however no further awards will be made under LTIP 2016 (last set of awards were made in April 2017). - The Company has stated that it is reviewing its remuneration arrangements, and this includes a comprehensive review of its long-term incentive provisions.</i></p>			
4	Approve Final Dividend	For	For
5	Re-elect Charles Wigoder as Director	For	For
6	Re-elect Andrew Lindsay as Director	For	For
7	Re-elect Stuart Burnett as Director	For	For
8	Re-elect Nicholas Schoenfeld as Director	For	For
9	Re-elect Beatrice Hollond as Director	For	For
10	Re-elect Andrew Blowers as Director	For	For
11	Re-elect Suzanne Williams as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For

## Telecom Plus Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Adopt New Articles of Association	For	Against

*Blended Rationale: Virtual only shareholder meetings reduce shareholder rights*

## Threadneedle (Lux) - European Social Bond

**Meeting Date:** 26/07/2022

**Country:** Luxembourg

**Ticker:** N/A

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4	Approve Discharge of Directors	For	For
5	Re-elect Annemarie Arens as Director	For	For
6	Re-elect Claude Kremer as Director	For	For
7	Re-elect Julie Griffiths as Director	For	For
8	Re-elect Joe LaRocque as Director	For	For
9	Re-elect Thomas Seale as Director	For	For
10	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For

## Titan Company Limited

**Meeting Date:** 26/07/2022

**Country:** India

**Ticker:** 500114

**Meeting Type:** Annual

## Titan Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Reelect Noel Naval Tata as Director	For	Against
<i>Blended Rationale: Nominee sits on a number of external boards which may impact their role.</i>			
5	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Elect Saranyan Krishnan as Director	For	For
7	Elect Jayashree Muralidharan as Director	For	For
8	Approve Change in Place of Keeping Registers and Records of the Company	For	For
9	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For

## TR Property Investment Trust PLC

Meeting Date: 26/07/2022

Country: United Kingdom

Ticker: TRY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Kate Bolsover as Director	For	For
5	Re-elect Sarah-Jane Curtis as Director	For	For
6	Re-elect Tim Gillbanks as Director	For	For
7	Re-elect David Watson as Director	For	For
8	Reappoint KPMG LLP as Auditors	For	For
9	Authorise Board to Fix Remuneration of Auditors	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Market Purchase of Ordinary Shares	For	For

## VF Corporation

Meeting Date: 26/07/2022

Country: USA

Ticker: VFC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard T. Carucci	For	Withhold
	<i>Blended Rationale: Less than 33% of the board are female directors.</i>		
1.2	Elect Director Alex Cho	For	For
1.3	Elect Director Juliana L. Chugg	For	For
1.4	Elect Director Benno Dorer	For	For
1.5	Elect Director Mark S. Hoplamazian	For	For
1.6	Elect Director Laura W. Lang	For	For
1.7	Elect Director W. Rodney McMullen	For	For
1.8	Elect Director Clarence Otis, Jr.	For	For
1.9	Elect Director Steven E. Rendle	For	For
1.10	Elect Director Carol L. Roberts	For	For
1.11	Elect Director Matthew J. Shattock	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: Insufficient vesting period. The majority of LTI awards are not performance-based. A vote AGAINST this proposal is warranted. A pay-for-performance misalignment exists for the year under review and mitigating factors could not be identified. Although annual incentives are predominantly tied to objective metrics, disclosure of actual performance and individual goals is lacking. This concern is magnified, given that payouts were above target. Further, while LTI awards are targeted to be half performance based, concern is raised regarding the CEO's relatively high target LTI value. In addition, one NEO received a retention grant in FY22 that lacks any performance conditions.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
	<i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i>		

## Vodafone Group Plc

Meeting Date: 26/07/2022

Country: United Kingdom

Ticker: VOD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Jean-Francois van Boxmeer as Director	For	Against
	<i>Blended Rationale: Lack of ethnic diversity on the board.</i>		
3	Re-elect Nick Read as Director	For	For

## Vodafone Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Margherita Della Valle as Director	For	For
5	Elect Stephen Carter as Director	For	For
6	Re-elect Sir Crispin Davis as Director	For	For
7	Re-elect Michel Demare as Director	For	For
8	Elect Delphine Ernotte Cunci as Director	For	For
9	Re-elect Dame Clara Furse as Director	For	For
10	Re-elect Valerie Gooding as Director	For	For
11	Elect Deborah Kerr as Director	For	For
12	Re-elect Maria Amparo Moraleda Martinez as Director	For	For
13	Re-elect David Nish as Director	For	For
14	Elect Simon Segars as Director	For	For
15	Approve Final Dividend	For	For
16	Approve Remuneration Report	For	For
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise UK Political Donations and Expenditure	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Vodafone Group Plc

**Meeting Date:** 26/07/2022

**Country:** United Kingdom

**Ticker:** VOD

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Jean-Francois van Boxmeer as Director	For	Against

*Blended Rationale: Lack of ethnic diversity on the board.*

## Vodafone Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Re-elect Nick Read as Director	For	For
4	Re-elect Margherita Della Valle as Director	For	For
5	Elect Stephen Carter as Director	For	For
6	Re-elect Sir Crispin Davis as Director	For	For
7	Re-elect Michel Demare as Director	For	For
8	Elect Delphine Ernotte Cunci as Director	For	For
9	Re-elect Dame Clara Furse as Director	For	For
10	Re-elect Valerie Gooding as Director	For	For
11	Elect Deborah Kerr as Director	For	For
12	Re-elect Maria Amparo Moraleda Martinez as Director	For	For
13	Re-elect David Nish as Director	For	For
14	Elect Simon Segars as Director	For	For
15	Approve Final Dividend	For	For
16	Approve Remuneration Report	For	For
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise UK Political Donations and Expenditure	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Xeros Technology Group Plc

**Meeting Date:** 26/07/2022

**Country:** United Kingdom

**Ticker:** XSG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

*Blended Rationale: The company is AIM listed and it is facing a very difficult time as its market capitalisation has fallen significantly we therefore are attempting to be supportive of the company*

## Xeros Technology Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Rachel Nooney as Director	For	For
3	Re-elect Klaas de Boer as Director	For	For
<i>Blended Rationale: The company is AIM listed and it is facing a very difficult time as its market capitalisation has fallen significantly we therefore are attempting to be supportive of the company</i>			
4	Re-elect Paul Denney as Director	For	For
5	Reappoint Grant Thornton UK LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Ordinary Shares	For	For

## Adani Green Energy Limited

**Meeting Date:** 27/07/2022      **Country:** India      **Ticker:** 541450  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Gautam S. Adani as Director	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
3	Elect Romesh Sobti as Director	For	For

## Adani Power Limited

**Meeting Date:** 27/07/2022      **Country:** India      **Ticker:** 533096  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Against
<i>Blended Rationale: Given the auditors' qualified opinion, there are concerns over the accuracy of the company's financial statements.</i>			



## Adani Power Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Reelect Gautam S. Adani as Director	For	For
<i>Blended Rationale: Nominee is Board Chair, and sits on a number of external boards which may impact their role.</i>			
3	Approve S R B C & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Remuneration of Cost Auditors	For	For
5	Elect Mukesh Shah as Director	For	For
6	Approve Material Related Party Transaction(s) with AdaniConnex Private Limited	For	Against
<i>Blended Rationale: Lack of information.</i>			

## Adani Transmission Limited

**Meeting Date:** 27/07/2022      **Country:** India      **Ticker:** 539254  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Gautam S. Adani as Director	For	For
<i>Blended Rationale: Nominee is an executive director, and sits on a number of external boards which may impact their role.</i>			
3	Elect Lisa Caroline MacCallum as Director	For	For
4	Approve Material Related Party Transaction(s) with Adani Infra (India) Limited During the Financial Year 2021-22	For	Against
<i>Blended Rationale: Lack of information.</i>			
5	Approve Material Related Party Transaction(s) with Adani Enterprises Limited	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - The company has not disclosed the actual transactions with the respective entities for past years in the notice. The main reason for support is: - The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i>			
6	Approve Material Related Party Transaction(s) with Adani Infra (India) Limited During the Financial Year 2022-23	For	Against
<i>Blended Rationale: The proposed transactions could expose the company to unnecessary financial and credit risk.</i>			
7	Approve Material Related Party Transaction(s) with Adani Properties Private Limited	For	Against
<i>Blended Rationale: The proposed transactions could expose the company to unnecessary financial and credit risk.</i>			

## All Things Considered Group Plc

Meeting Date: 27/07/2022

Country: United Kingdom

Ticker: O8K

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Adam Driscoll as Director	For	For
3	Elect Brian Message as Director	For	For
4	Elect Rameses Villanueva as Director	For	For
5	Appoint Adler Shine LLP as Auditors	For	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
7	Authorise Issue of Equity	For	For
8	Release Directors from Any Liability in Relation to the Company's Failure to Hold Its Annual General Meeting Within Six Months from the Day Following the Company's Accounting Reference Date	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
<i>Blended Rationale: A vote for this proposal is warranted.</i>			
11	Authorise Market Purchase of Ordinary Shares	For	For

## Bajaj Finance Limited

Meeting Date: 27/07/2022

Country: India

Ticker: 500034

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Rajeev Jain as Director	For	For
4	Approve Deloitte Haskins & Sells, Chartered Accountants as Joint Statutory Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve G. M. Kapadia & Co., Chartered Accountants as Joint Statutory Auditor and Authorize Board to Fix Their Remuneration	For	For

## Bajaj Finance Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Elect Radhika Vijay Haribhakti as Director	For	For
7	Approve Issuance of Non-Convertible Debentures Through Private Placement Basis	For	For
8	Approve Payment of Commission to Non-Executive Directors	For	For

## BTS Rail Mass Transit Growth Infrastructure Fund

**Meeting Date:** 27/07/2022      **Country:** Thailand      **Ticker:** BTSGIF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Other Business	For	Against

*Blended Rationale: Other business not disclosed.*

## Caledonia Investments PLC

**Meeting Date:** 27/07/2022      **Country:** United Kingdom      **Ticker:** CLDN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Approve Special Dividend	For	For
5	Re-elect David Stewart as Director	For	For

*Blended Rationale: A vote FOR the re-election/election of David Stewart, Mathew Masters, Tim Livett, Jamie Cayzer-Colvin, Stuart Bridges, Guy Davison, Anne Farlow, Claire Fitzalan Howard and Lynn Fordham is warranted because no significant concerns have been identified.*

6	Elect Mathew Masters as Director	For	For
7	Re-elect Tim Livett as Director	For	For
8	Re-elect Jamie Cayzer-Colvin as Director	For	For
9	Re-elect Charles Cayzer as Director	For	For
10	Re-elect Will Wyatt as Director	For	For
11	Re-elect Stuart Bridges as Director	For	For
12	Re-elect Guy Davison as Director	For	For

## Caledonia Investments PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Elect Anne Farlow as Director	For	For
14	Re-elect Claire Fitzalan Howard as Director	For	For
15	Elect Lynn Fordham as Director	For	For
16	Reappoint BDO LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Approve Waiver on Tender-Bid Requirement	For	Against
<i>Blended Rationale: The Concert Party's shareholding might significantly increase in due course, raising concerns over creeping control of the Company.</i>			
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Chow Tai Fook Jewellery Group Ltd.

**Meeting Date:** 27/07/2022     
**Country:** Cayman Islands     
**Ticker:** 1929  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Wong Siu-Kee, Kent as Director	For	For
3b	Elect Cheng Chi-Kong, Adrian as Director	For	For
<i>Blended Rationale: Nominee is an executive director, and sits on a number of external boards which may impact their role.</i>			
3c	Elect Liu Chun-Wai, Bobby as Director	For	For
3d	Elect Lam Kin-Fung, Jeffrey as Director	For	Against
<i>Blended Rationale: Nominee sits on a number of external boards which may impact their role.</i>			
3e	Elect Cheng Ka-Lai, Lily as Director	For	For
3f	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For

## Chow Tai Fook Jewellery Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: The discount limit provided for shares to be issued for cash consideration exceeds 10 percent. The company has not specified the discount limit.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	For

## De La Rue Plc

Meeting Date: 27/07/2022

Country: United Kingdom

Ticker: DLAR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Kevin Loosemore as Director	For	For
4	Re-elect Catherine Ashton as Director	For	For
5	Re-elect Nick Bray as Director	For	For
6	Re-elect Ruth Euling as Director	For	For
7	Re-elect Rob Harding as Director	For	For
8	Re-elect Margaret Rice-Jones as Director	For	For
9	Re-elect Clive Vacher as Director	For	For
10	Reappoint Ernst & Young LLP as Auditors	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
12	Authorise UK Political Donations and Expenditure	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
18	Approve Sharesave Plan	For	For

# FirstGroup Plc

Meeting Date: 27/07/2022

Country: United Kingdom

Ticker: FGP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
<i>Blended Rationale: On balance, we can support the remuneration report. The company has shown restraint on executive pay in the previous two years but has made important strategic disposals in the year and was required by the government to accept subsidies during the pandemic in order to keep public transport running. See emails in CORPGOV Companies</i>			
3	Approve Final Dividend	For	For
4	Re-elect Sally Cabrini as Director	For	For
5	Elect Myrtle Dawes as Director	For	For
6	Re-elect Anthony Green as Director	For	For
7	Elect Claire Hawkings as Director	For	For
8	Re-elect Jane Lodge as Director	For	For
9	Re-elect Peter Lynas as Director	For	For
10	Re-elect Ryan Mangold as Director	For	For
11	Re-elect David Martin as Director	For	For
12	Elect Graham Sutherland as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Gamuda Berhad

Meeting Date: 27/07/2022

Country: Malaysia

Ticker: 5398

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Disposal by Kesas Holdings Berhad of All the Securities in Kesas Sdn Bhd to Amanat Lebuhraya Rakyat Berhad	For	For
2	Approve Disposal by Sistem Penyuraian Trafik KL Barat Holdings Sdn Bhd of All the Securities in Sistem Penyuraian Trafik KL Barat Sdn Bhd to Amanat Lebuhraya Rakyat Berhad	For	For
3	Approve Disposal by Projek Smart Holdings Sdn Bhd of All the Securities in Syarikat Mengurus Air Banjir & Terowong Sdn Bhd to Amanat Lebuhraya Rakyat Berhad	For	For

## Navin Fluorine International Limited

Meeting Date: 27/07/2022

Country: India

Ticker: 532504

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Mohan M. Nambiar as Director	For	Against
<i>Blended Rationale: Non-independent director serving on the audit committee.</i>			
4	Approve Price Waterhouse Chartered Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Apurva S. Purohit as Director	For	For
6	Adopt New Articles of Association	For	For
7	Approve Loans, Investments, Corporate Guarantees in Other Body Corporate	For	Against
<i>Blended Rationale: Lack of information.</i>			
8	Approve Sale, Disposal and Lease of the Assets of the Material Subsidiary of the Company	For	For
9	Approve Payment of Commission to Non-Executive Directors	For	Against
<i>Blended Rationale: Performance related pay may compromise independence of NEDs.</i>			
10	Approve Remuneration of Cost Auditors for the Financial Year 2021-2022	For	For
11	Approve Remuneration of Cost Auditors for the Financial Year 2022-2023	For	For

## POWERGRID Infrastructure Investment Trust

Meeting Date: 27/07/2022

Country: India

Ticker: 543290

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve S.K. Mittal & Co., Chartered Accountants as Auditors for the Financial Year 2021-22 and Authorize Board to Fix Their Remuneration	For	For
3	Approve S.K. Mittal & Co., Chartered Accountants as Auditors from Financial Year 2022-23 to Financial Year 2024-25 and Authorize Board to Fix Their Remuneration	For	For
4	Adopt Valuation Report	For	For
5	Approve INMACS Valuers Private Limited as Valuer	For	For

## PT Media Nusantara Citra Tbk

Meeting Date: 27/07/2022

Country: Indonesia

Ticker: MNCN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Directors' Report	For	For
2	Approve Financial Statements and Discharge of Directors and Commissioners	For	For
3	Approve Allocation of Income	For	For
4	Approve Changes in the Company's Management	For	Against
<i>Blended Rationale: Lack of information.</i>			
5	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For

## PT Media Nusantara Citra Tbk

Meeting Date: 27/07/2022

Country: Indonesia

Ticker: MNCN

Meeting Type: Extraordinary Shareholders



## PT Media Nusantara Citra Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 of the Company's Articles of Association to be Adjusted with the Government Regulation (PP) No. 5 of 2021 Concerning the Implementation of Risk-Based Business Permit	For	Against

*Blended Rationale: Lack of information.*

## Redington India Limited

**Meeting Date:** 27/07/2022      **Country:** India      **Ticker:** 532805  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Final Dividend	For	For
4	Reelect Chen Yi Ju as Director	For	For
5	Approve Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Deloitte & Touche LLP, Chartered Accountants as Branch Auditor	For	For
7	Approve Change of Company Name and Amend Memorandum and Articles of Association	For	For

## Sundaram Finance Ltd.

**Meeting Date:** 27/07/2022      **Country:** India      **Ticker:** 590071  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect T. T. Srinivasaraghavan as Director	For	For

## Sundaram Finance Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Reelect A.N. Raju as Director	For	For
5	Approve Continuation of Office of S. Prasad as Director	For	Against
<i>Blended Rationale: Non-independent director serving on the remuneration committee.</i>			
6	Approve Continuation of Office of S. Mahalingam as Director	For	For

## Tatton Asset Management Plc

**Meeting Date:** 27/07/2022      **Country:** United Kingdom      **Ticker:** TAM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Roger Cornick as Director	For	Against
<i>Blended Rationale: Less than 20% of the board are female directors.</i>			
4	Re-elect Paul Edwards as Director	For	For
5	Re-elect Paul Hogarth as Director	For	For
6	Re-elect Lothar Mentel as Director	For	For
7	Re-elect Christopher Poil as Director	For	For
8	Re-elect Lesley Watt as Director	For	For
9	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	For	For
10	Approve Final Dividend	For	For
11	Authorise Issue of Equity	For	For
12	Authorise UK Political Donations and Expenditure	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For

## The Federal Bank Limited (India)

**Meeting Date:** 27/07/2022      **Country:** India      **Ticker:** 500469  
**Meeting Type:** Annual

# The Federal Bank Limited (India)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Declare Final Dividend	For	For
3	Reelect Ashutosh Khajuria as Director	For	For
4	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Appointment and Remuneration of C Balagopa as Part Time Chairman	For	For
6	Elect Sankarshan Basu as Director	For	For
7	Elect Ramanand Mundkur as Director	For	For
8	Approve Reappointment and Remuneration of Shyam Srinivasan as Managing Director & Chief Executive Officer	For	For

*Blended Rationale: A vote FOR this resolution is warranted although it is not without concern: - There is no disclosure provided by the company on the amount of stock options to be granted to the executive and the price at which such options would be granted. This could lead to discretionary payouts. - The total variable pay (including stock options) is not capped. The main reasons for support are: - Shyam Srinivasan has not received any variable pay or stock options in FY2021 and FY2022. - The total variable pay and stock options are subject to approval from Reserve Bank of India. - In the past, the company has approached shareholders routinely for seeking approval pertaining to grant of incentives/stock options to the executive directors, which is noted as positive. - His proposed remuneration is considered to be in line with market practices and industry peers and is commensurate with the overall size and complexity of the business.*

9	Approve Reappointment and Remuneration of Ashutosh Khajuria as Executive Director	For	For
---	---	-----	-----

*Blended Rationale: A vote FOR this resolution is warranted although it is not without concerns: - There is no disclosure provided by the company on the amount of stock options to be granted to the executive and the price at which such options would be granted. This could lead to discretionary payouts by the board. - In addition, the total variable pay (including stock options) is not capped. The main reasons for support are: - The total variable pay and stock options are subject to approval from Reserve Bank of India. - In the past, the company has approached shareholders routinely for seeking approval pertaining to grant of incentives/stock options to the executive directors, which is noted as positive. - Ashutosh Khajuria's estimated pay for FY2023 is considered to be in line with market practices and industry peers and is commensurate with the overall size and complexity of the business.*

10	Approve Payment of Remuneration, Performance Linked Incentive and Stock Options to Shalini Warriar as Executive Director	For	For
----	--	-----	-----

*Blended Rationale: A vote for this proposal is warranted.*

11	Approve Raising of Funds Through Issuance of Bonds	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

*Blended Rationale: Excessive dilution without pre-emptive rights.*

13	Amend Object Clause of Memorandum of Association	For	For
----	--	-----	-----

## Zhuzhou Kibing Group Co., Ltd.

Meeting Date: 27/07/2022

Country: China

Ticker: 601636

Meeting Type: Special

## Zhuzhou Kibing Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Management System for Project Follow-up <i>Blended Rationale: Lack of sufficient disclosure.</i>	For	Against
2	Approve Capital Injection in Controlled Subsidiary and Related Party Transaction	For	For

## Ain Holdings, Inc.

Meeting Date: 28/07/2022      Country: Japan      Ticker: 9627  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term - Indemnify Directors - Indemnify Statutory Auditors	For	For
3.1	Elect Director Otani, Kiichi	For	For
3.2	Elect Director Sakurai, Masahito	For	For
3.3	Elect Director Shudo, Shoichi	For	For
3.4	Elect Director Mizushima, Toshihide	For	For
3.5	Elect Director Oishi, Miya	For	For
3.6	Elect Director Kimei, Rieko	For	For
3.7	Elect Director Awaji, Hidehiro	For	For
3.8	Elect Director Sakai, Masato	For	For
3.9	Elect Director Endo, Noriko <i>Blended Rationale: Lack of independence on the board.</i>	For	Against
3.10	Elect Director Ito, Junro <i>Blended Rationale: Lack of independence on the board.</i>	For	Against
3.11	Elect Director Yamazoe, Shigeru <i>Blended Rationale: Lack of independence on the board.</i>	For	Against
3.12	Elect Director Kuriyama, Hideki	For	For
4	Approve Compensation Ceiling for Directors	For	For
5	Approve Restricted Stock Plan <i>Blended Rationale: Lack of disclosure of performance targets.</i>	For	Against

## B&M European Value Retail SA

Meeting Date: 28/07/2022

Country: Luxembourg

Ticker: BME

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Board Reports on the Consolidated and Unconsolidated Annual Accounts and Financial Statements	For	For
2	Receive Consolidated and Unconsolidated Annual Accounts and Financial Statements, and Auditors' Reports Thereon	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Unconsolidated Annual Accounts and Financial Statements	For	For
5	Approve Allocation of Income	For	For
6	Approve Dividends	For	For
7	Approve Remuneration Report	For	Against
<i>Blended Rationale: Lack of response to shareholder dissent at last AGM, as well as continued increases in CEO fixed pay.</i>			
8	Approve Discharge of Directors	For	For
9	Re-elect Peter Bamford as Director	For	For
10	Re-elect Simon Arora as Director	For	For
11	Re-elect Alejandro Russo as Director	For	For
12	Re-elect Ron McMillan as Director	For	For
13	Re-elect Tiffany Hall as Director	For	Against
<i>Blended Rationale: Continued remuneration concerns.</i>			
14	Re-elect Carolyn Bradley as Director	For	For
15	Elect Paula MacKenzie as Director	For	For
16	Approve Discharge of Auditors	For	For
17	Reappoint KPMG Luxembourg as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

## Bajaj Finserv Limited

Meeting Date: 28/07/2022

Country: India

Ticker: 532978

Meeting Type: Annual

## Bajaj Finserv Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Manish Santoshkumar Kejriwal as Director	For	For
4	Approve Khimji Kunverji & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For

## Biocon Limited

Meeting Date: 28/07/2022

Country: India

Ticker: 532523

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Kiran Mazumdar Shaw as Director	For	For
3	Approve Final Dividend	For	For
4	Elect Eric Vivek Mazumdar as Director	For	For
5	Elect Naina Lal Kidwai as Director	For	For
6	Approve Amendment and Termination of Biocon Limited Employee Stock Option Plan 2000	For	For
<i>Blended Rationale: A vote for this proposal is warranted.</i>			
7	Approve Amendment in Biocon Restricted Stock Unit Long Term Incentive Plan FY 2020-24	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern:- The exact performance targets for vesting have not been disclosed. The main reason for support is:- The proposed amendment is regarding alignment with relevant regulations. Moreover, it would have no bearing on the exercise price or vesting conditions which have already been approved by the shareholders previously.</i>			
8	Approve Remuneration of Cost Auditors	For	For

## CMC Markets Plc

Meeting Date: 28/07/2022

Country: United Kingdom

Ticker: CMCX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Susanne Chishti as Director	For	For
4	Re-elect James Richards as Director	For	For
<i>Blended Rationale: A vote for this proposal is warranted.</i>			
5	Re-elect Peter Cruddas as Director	For	For
6	Re-elect David Fineberg as Director	For	For
7	Re-elect Sarah Ing as Director	For	For
8	Re-elect Paul Wainscott as Director	For	For
9	Re-elect Euan Marshall as Director	For	For
10	Re-elect Matthew Lewis as Director	For	For
11	Appoint Deloitte LLP as Auditors	For	For
12	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
13	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this item is warranted, but is not without concern for shareholders: - The financial measure of the Combined Incentive Plan (CIP) did not pay out, and resulting awards are based solely on strategic and personal objectives which are qualitative in nature. As such, there is no clear demonstration of the pay and performance principle. The main reasons for support are: - The CIP awards are not considered excessive; and - There are no other concerns identified with the Company's remuneration practices during the year under review.</i>			
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

**Meeting Date:** 28/07/2022

**Country:** United Kingdom

**Ticker:** CMCX

**Meeting Type:** Special

## CMC Markets Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Relevant Dividends	None	For

## Colgate-Palmolive (India) Limited

**Meeting Date:** 28/07/2022      **Country:** India      **Ticker:** 500830  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reelect Surender Sharma as Director	For	For
3	Approve S R B C & Co LLP, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Payment of Commission to Non-Executive Independent Directors	For	Against
<i>Blended Rationale: Not in the best interests of shareholders as there is no opportunity to review the payments in future.</i>			
5	Approve Appointment and Remuneration of Prabha Narasimhan as Managing Director and CEO	For	For

*Blended Rationale: A vote AGAINST this resolution is warranted because Prabha Narasimhan's proposed remuneration is aggressively positioned when compared to peers with similar size and scale of business operations.*

## discoverIE Group Plc

**Meeting Date:** 28/07/2022      **Country:** United Kingdom      **Ticker:** DSCV  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Malcolm Diamond as Director	For	For
<i>Blended Rationale: Company recently joined FTSE 350 and has plans to meet 33% female representation; we are engaging with company</i>			
5	Re-elect Nick Jefferies as Director	For	For



## discoverIE Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Simon Gibbins as Director	For	For
7	Re-elect Bruce Thompson as Director	For	For
8	Re-elect Tracey Graham as Director	For	For
9	Re-elect Clive Watson as Director	For	For
10	Elect Rosalind Kainyah as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity with Pre-emptive Rights in Connection with a Rights Issue	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with a Rights Issue	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Authorise UK Political Donations and Expenditure	For	For

## GB Group Plc

**Meeting Date:** 28/07/2022

**Country:** United Kingdom

**Ticker:** GBG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect David Rasche as Director	For	For
4	Re-elect Nicholas Brown as Director	For	For
5	Elect Bhavneet Singh as Director	For	For
6	Elect Richard Longdon as Director	For	For
7	Approve Remuneration Report	For	Against

*Blended Rationale: Pay not aligned to performance during course of year*

## GB Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Performance Share Plan	For	For
9	Approve Restricted Share Plan	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted, although is not without concern for shareholders for the following reason:- Several details are not disclosed, such as the award levels and pro-rating in the event of termination. The main reason for support is:- Awards under the RSP will be awarded only to key employees below board level.</i>			
10	Reappoint Ernst & Young LLP as Auditors	For	For
<i>Blended Rationale: Audit was retendered and new auditors have been appointed</i>			
11	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
<i>Blended Rationale: Audit was retendered and new auditors have been appointed</i>			
12	Authorise Issue of Equity	For	For
<i>Blended Rationale: AIM quoted company - prepared to accept cashbox mechanism in past year</i>			
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
<i>Blended Rationale: AIM quoted company - prepared to accept cashbox mechanism in past year</i>			
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
<i>Blended Rationale: AIM quoted company - prepared to accept cashbox mechanism in past year</i>			
15	Authorise Market Purchase of Ordinary Shares	For	For

## ITO EN, LTD.

**Meeting Date:** 28/07/2022

**Country:** Japan

**Ticker:** 2593

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25 for Class 1 Preferred Shares and JPY 20 for Ordinary Shares	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Reduce Directors' Term	For	For
3.1	Elect Director Honjo, Hachiro	For	For
3.2	Elect Director Honjo, Daisuke	For	For
3.3	Elect Director Honjo, Shusuke	For	For
3.4	Elect Director Watanabe, Minoru	For	For
3.5	Elect Director Nakano, Yoshihisa	For	For
3.6	Elect Director Kamiya, Shigeru	For	For

## ITO EN, LTD.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Director Yosuke Jay Oceanbright Honjo	For	For
3.8	Elect Director Hirata, Atsushi	For	For
3.9	Elect Director Taguchi, Morikazu	For	For
3.10	Elect Director Usui, Yuichi	For	For
3.11	Elect Director Tanaka, Yutaka	For	For
3.12	Elect Director Takano, Hideo	For	For
3.13	Elect Director Abe, Keiko	For	For

## Jazz Pharmaceuticals plc

**Meeting Date:** 28/07/2022      **Country:** Ireland      **Ticker:** JAZZ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer E. Cook	For	For
1b	Elect Director Patrick G. Enright	For	For
1c	Elect Director Seamus Mulligan	For	For
1d	Elect Director Norbert G. Riedel	For	For
<i>Blended Rationale: .</i>			
2	Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: .</i>			
4	Authorise Issue of Equity without Pre-emptive Rights	For	Against
<i>Blended Rationale: The stock that could be issued without pre-emptive rights exceeds 10% of outstanding capital, which presents the risk of excessive dilution.</i>			
5	Adjourn Meeting	For	Against
<i>Blended Rationale: Not supportive of item 4</i>			

## Jinke Property Group Co., Ltd.

**Meeting Date:** 28/07/2022      **Country:** China      **Ticker:** 000656  
**Meeting Type:** Special

## Jinke Property Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	For	Against

*Blended Rationale: We do not believe the terms of this resolution are in the best interest of shareholders due to the lack of challenging performance criteria and a meaningful vesting period.*

## Kyndryl Holdings, Inc.

Meeting Date: 28/07/2022

Country: USA

Ticker: KD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janina Kugel	For	For
1b	Elect Director Denis Machuel	For	For
1c	Elect Director Rahul N. Merchant	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: Insufficient vesting period. The majority of LTI awards are not performance-based.*

3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Macquarie Group Limited

Meeting Date: 28/07/2022

Country: Australia

Ticker: MQG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Jillian R Broadbent as Director	For	For
2b	Elect Philip M Coffey as Director	For	For
2c	Elect Michelle A Hinchliffe as Director	For	For

## Macquarie Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	For
	<p><i>Blended Rationale: A qualified vote FOR this resolution is warranted because there are significant concerns around the quantum of remuneration payments enabled by the remuneration framework; however, the following positive features mitigate some concern at this time: - A significant portion of the CEO's profit share award is deferred for up to seven years, which enhances the link between shareholders and CEO outcomes, though the retained period will be shorted by two years beginning in FY24; - The board has also adopted disclosure with regard to consequence management, which represents superior market practice, and malus provisions have been enhanced to meet new regulatory guidelines which apply to both its profit share awards and LTI. This should further strengthen the board's risk management practices; - Since the introduction of PSUs in 2009, 55 percent of the EPS tranches and 50 percent of the ROE tranches have resulted in either no vesting or partial vesting, suggesting there is some degree of rigor and alignment with shareholder outcomes; and - The number of PSUs allocated in the LTI is based on a face value, in line with local market practice, and beginning in FY24, the performance period will be extended by one-year. Whilst the disconnect between pay and performance is mitigated for the fiscal year under review, the following concerns support the qualified nature of this vote recommendation: - The total remuneration of the company's CEO, head of commodities and global markets and certain other KMP is excessive when compared to the median of both the top 25 Australian companies and the ISS-selected peer group, and high when compared to the company's global selected peer group; - Profit share allocations are guided by wide-ranging performance assessments but ultimately determined by board discretion; therefore, it is difficult to assess its at-risk nature and its pay-for-performance linkage. Many investors prefer an incentive program structure that emphasizes objective and transparent determinations while appropriately balancing narrowly tailored discretion. Further, the company continues to not disclose weightings for individual metrics or even for the broader goal categories under the total incentive assessment, nor does it disclose quantified pre-set threshold, target or maximum goals. Without this information, investors are unable to fully assess the pay-for-performance linkage, which is particularly important for years in which the company exhibits a quantitative pay-for-performance misalignment, such as the year in review; and - Non-executive director remuneration is above market due mainly to additional fees for service on the board of Macquarie Bank, a wholly-owned subsidiary of Macquarie Group.</i></p>		
4	Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	For	For

## Mediclinic International Plc

**Meeting Date:** 28/07/2022      **Country:** United Kingdom      **Ticker:** MDC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Omnibus Share Plan	For	For
5	Approve Final Dividend	For	For
6	Elect Natalia Barsegiyan as Director	For	For
7	Elect Zarina Bassa as Director	For	For
8	Re-elect Dame Inga Beale as Director	For	For
9	Re-elect Ronnie van der Merwe as Director	For	For
10	Re-elect Jurgens Myburgh as Director	For	For
11	Re-elect Felicity Harvey as Director	For	For
12	Re-elect Muhadditha Al Hashimi as Director	For	For

## Mediclinic International Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Re-elect Jannie Durand as Director	For	For
	<i>Blended Rationale: .</i>		
14	Re-elect Danie Meintjes as Director	For	For
15	Re-elect Anja Oswald as Director	For	For
16	Re-elect Tom Singer as Director	For	For
17	Re-elect Steve Weiner as Director	For	For
18	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
19	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
20	Authorise UK Political Donations and Expenditure	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## National Bank of Greece SA

Meeting Date: 28/07/2022

Country: Greece

Ticker: ETE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Statutory Reports	For	For
2	Accept Financial Statements	For	For
4	Approve Management of Company and Grant Discharge to Auditors	For	For
5	Approve Auditors and Fix Their Remuneration	For	For
7	Approve Spin-Off Agreement and Related Formalities	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed spinoff is an intragroup operation, which does not have any impact on shareholder value. It is implied that following the spin-off, 51 percent of the Beneficiary's share capital will be sold for EUR 158 million, whereas no fairness opinion for this consideration has been provided. However, this consideration is higher than the 51 percent book value of the Beneficiary's resulting share capital, and the Bank states that this sale is capital accretive and is expected to increase the proforma CET1 and Total Capital Ratio of the Bank by c. 60 bps.</i>		
8	Approve Offsetting Accumulated Losses with Special Reserves and Share Premium Account	For	For
9	Elect Director	For	For

## National Bank of Greece SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Composition of the Audit Committee	For	For
11	Approve Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR this item is warranted because no concerns have generally been identified with the proposed amendments to the remuneration policy. However, the revised policy specifies that the board chair is eligible for termination payments, which contradicts his independent status.</i>			
12	Approve Remuneration of Directors	For	For
<i>Blended Rationale: A vote FOR this item is warranted because the reported remuneration is not considered excessive. However, as also stated under Item 13, the former chairman received termination payments, which conflicts with his non-executive status.</i>			
13	Advisory Vote on Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this item is warranted because the bank's pay practices and levels in 2021 do not raise significant concerns, overall. However, the former chairman received termination payments, which conflicts with his non-executive status.</i>			
14	Amend Suitability Policy for Directors	For	For

## Octopus Renewables Infrastructure Trust Plc

**Meeting Date:** 28/07/2022      **Country:** United Kingdom      **Ticker:** ORIT  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt the Proposed Investment Objective and Investment Policy	For	For

## Orpea SA

**Meeting Date:** 28/07/2022      **Country:** France      **Ticker:** ORP  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Approve Transaction with Olivier Lecomte	For	For
5	Elect Laurent Guillot as Director	For	For
6	Elect Isabelle Calvez as Director	For	For
7	Elect David Hale as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Guillaume Pepy as Director	For	For
9	Elect John Glen as Director	For	For
10	Appoint Mazars SA as Auditor	For	For
11	Renew Appointment of Deloitte & Associates as Auditor	For	For
<i>Blended Rationale: .</i>			
12	Acknowledge End of Mandate of BEAS Alternate Auditor and Decision Not to Replace and Renew	For	For
13	Approve Compensation Report of Corporate Officers	For	For
14	Approve Compensation of Philippe Charrier, Chairman of the Board	For	For
15	Approve Compensation of Yves Le Masne, CEO	Against	Against
<i>Blended Rationale: No compensation warranted in light of serious controversies.</i>			
16	Approve Remuneration Policy of Directors	For	For
<i>Blended Rationale: A vote FOR is warranted but is not without concerns as the new policy is more lenient on-board members' attendance to board meetings. Support is nonetheless warranted given the absence of any other concerns.</i>			
17	Approve Remuneration Policy of Yves Le Masne, CEO Until 30 January 2022	For	For
18	Approve Remuneration Policy of Philippe Charrier, Chairman of the Board and CEO from 30 January to 30 June 2022	For	Against
<i>Blended Rationale: Vague grant conditions for exceptional remuneration.</i>			
19	Approve Remuneration Policy of Chairman of the Board	For	For
20	Approve Remuneration Policy of CEO	For	For
<i>Blended Rationale: .</i>			
21	Approve Compensation of Philippe Charrier, Chairman of the Board From 1 January to 30 January 2022 and From 1 July to 28 July 2022 and Chairman of the Board and CEO From 30 January to 30 June 2022	For	Against
<i>Blended Rationale: Not appropriate to award exceptional remuneration given the company's current financial situation.</i>			
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,078,915	For	For



## Orpea SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
26	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8,078,915	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 24-26 and 28	For	For
28	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
29	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
30	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	For
31	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
<p><i>Blended Rationale: A vote FOR this item is warranted, although it is not without concern as: - The company fails to disclose the performance conditions for the key employees; - The performance criteria attached to the LTI plan for the executives raise concerns. The main reasons for support are: - The company provides the performance condition for the executive directors; - Performance and vesting periods comply with recommended guidelines; and - Some elements regarding the performance criteria to all beneficiaries were disclosed under past plans.</i></p>			
32	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
33	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Specific Beneficiaries	For	For
34	Amend Article 14 of Bylaws Re: General Meetings	For	For
35	Amend Article 15 of Bylaws Re: Representative of Employee Shareholders to the Board	For	For
36	Amend Article 17 of Bylaws Re: Written Consultation	For	For
37	Amend Article 15 of Bylaws Re: Staggering of Directors' Terms of Office	For	For
38	Amend Article 23 of Bylaws Re: Auditors	For	For
39	Amend Articles of Bylaws To Comply With Legal Changes	For	For
40	Authorize Filing of Required Documents/Other Formalities	For	For

## Oxford Instruments Plc

**Meeting Date:** 28/07/2022

**Country:** United Kingdom

**Ticker:** OXIG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Neil Carson as Director	For	For
<i>Blended Rationale: Less than 33% of board is female but chair has stated that a further female director is to be appointed in July 2022.</i>			
5	Re-elect Ian Barkshire as Director	For	For
6	Re-elect Gavin Hill as Director	For	For
7	Re-elect Richard Friend as Director	For	For
8	Elect Nigel Sheinwald as Director	For	For
9	Re-elect Mary Waldner as Director	For	For
10	Re-elect Alison Wood as Director	For	For
11	Reappoint BDO LLP as Auditors	For	For
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Promotora y Operadora de Infraestructura SA

Meeting Date: 28/07/2022

Country: Mexico

Ticker: PINFRA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law	For	For

## Promotora y Operadora de Infraestructura SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	For	For
1c	Approve Individual and Consolidated Financial Statements	For	For
1d	Approve Report on Adherence to Fiscal Obligations	For	For
1e	Approve Allocation of Income	For	For
2a	Approve Discharge of Board and CEO	For	For
2b	Elect or Ratify Directors, Members, Chairmen of Audit and Corporate Governance Committees, Committee Members and Secretary (Non-Member)	For	Against
<i>Blended Rationale: Lack of information.</i>			
2c	Approve Corresponding Remuneration	For	For
3a	Set Maximum Amount of Share Repurchase Reserve	For	Against
<i>Blended Rationale: Excessive dilution.Lack of information.</i>			
3b	Approve Report on Share Repurchase Reserve	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## PT Mitra Adiperkasa Tbk

Meeting Date: 28/07/2022

Country: Indonesia

Ticker: MAPI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Elect Directors and Commissioners and Approve Delegation of Duties and Remuneration of Directors and Commissioners	For	Against

*Blended Rationale: Lack of information.*

## PT Unilever Indonesia Tbk

Meeting Date: 28/07/2022

Country: Indonesia

Ticker: UNVR

Meeting Type: Extraordinary  
Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Resignation of Hemant Bakshi as Commissioner	For	For
1b	Approve Resignation of Rizki Raksanugraha as Director	For	For
1c	Elect Sanjiv Mehta as President Commissioner	For	For
2	Approve Several Change of the Provisions in the Pension Fund Regulation of Dana Pensiun Manfaat Pasti Unilever Indonesia and Dana Pensiun Iuran Pasti Unilever Indonesia	For	For

## Shree Cement Limited

Meeting Date: 28/07/2022

Country: India

Ticker: 500387

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend	For	For
3	Approve Final Dividend	For	For
4	Reelect Prakash Narayan Chhangani as Director	For	For
5	Approve B.R. Maheswari & Co., LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Reclassification of Padma Devi Maheshwari from the Promoter Group Category to Public Category	For	For
8	Reelect Zubair Ahmed as Director	For	For
9	Adopt New Articles of Association	For	For
10	Approve Increase in Borrowing Limits	For	Against
<i>Blended Rationale: The current approved borrowing limit provides adequate headroom to raise further capital.</i>			
11	Approve Pledging of Assets for Debt	For	Against

*Blended Rationale: The current approved borrowing limit provides adequate headroom to raise further capital.*

## STERIS plc

Meeting Date: 28/07/2022

Country: Ireland

Ticker: STE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard C. Breeden	For	For
1b	Elect Director Daniel A. Carestio	For	For
1c	Elect Director Cynthia L. Feldmann	For	Against
<i>Blended Rationale: Less than 33% of the board are female directors.</i>			
1d	Elect Director Christopher S. Holland	For	For
1e	Elect Director Jacqueline B. Kosecoff	For	For
1f	Elect Director Paul E. Martin	For	For
1g	Elect Director Nirav R. Shah	For	For
1h	Elect Director Mohsen M. Sohi	For	For
1i	Elect Director Richard M. Steeves	For	For
2	Ratify Ernst & Young LLP as Auditors	For	Against
<i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i>			
3	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	For	Against
<i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i>			
4	Authorise Board to Fix Remuneration of Auditors	For	Against
<i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i>			
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Tate & Lyle Plc

Meeting Date: 28/07/2022

Country: United Kingdom

Ticker: TATE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Gerry Murphy as Director	For	For
5	Re-elect Nick Hampton as Director	For	For
6	Elect Dawn Allen as Director	For	For

## Tate & Lyle Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect John Cheung as Director	For	For
8	Re-elect Patricia Corsi as Director	For	For
9	Elect Isabelle Esser as Director	For	For
10	Re-elect Paul Forman as Director	For	For
11	Re-elect Lars Frederiksen as Director	For	For
12	Re-elect Kimberly Nelson as Director	For	For
13	Re-elect Sybella Stanley as Director	For	For
14	Re-elect Warren Tucker as Director	For	For
15	Reappoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Approve Reduction and Cancellation of Capital Cumulative Preference Shares	For	For
23	Adopt New Articles of Association	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Ted Baker Plc

**Meeting Date:** 28/07/2022

**Country:** United Kingdom

**Ticker:** TED

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: We are not supportive of the award of bonuses when furlough payments have not been repaid.</i>			
3	Re-elect Helena Feltham as Director	For	For
4	Re-elect Rachel Osborne as Director	For	For
5	Elect Marc Dench as Director	For	For

## Ted Baker Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Re-elect Colin La Fontaine Jackson as Director	For	For
7	Elect Fumbi Chima as Director	For	For
8	Re-elect Jon Kempster as Director	For	For
9	Elect Meg Lustman as Director	For	For
10	Reappoint BDO LLP as Auditors	For	For
11	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
12	Authorise Issue of Equity	For	For
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Vantage Towers AG

Meeting Date: 28/07/2022

Country: Germany

Ticker: VTWR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.63 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021/22	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: Lack of disclosure of bonus targets.</i>			
7	Elect Amanda Nelson to the Supervisory Board	For	For

## V-Guard Industries Limited

Meeting Date: 28/07/2022

Country: India

Ticker: 532953

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividends	For	For
3	Reelect Ramachandran V as Director	For	For
4	Approve Price Waterhouse Chartered Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Increase in Overall Managerial Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The annualized remuneration of Ramachandran Venkataraman computed on the basis of the fair value of stock options granted to him is deemed to be high. - The company has not disclosed the criteria on which the stock options being exercised vested to the director. As a result, shareholders cannot assess the appropriateness of the ultimate pay outcomes vis a vis the company's performance.</i>			
7	Approve Increase in Remuneration to Ramachandran V as a Whole-Time Director	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The annualized remuneration of Ramachandran Venkataraman computed on the basis of the fair value of stock options granted to him is deemed to be high. - The company has not disclosed the criteria on which the stock options being exercised vested to the director. As a result, shareholders cannot assess the appropriateness of the ultimate pay outcomes vis a vis the company's performance.</i>			

## Ashok Leyland Limited

Meeting Date: 29/07/2022

Country: India

Ticker: 500477

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect C Bhaktavatsala Rao as Director	For	Against
<i>Blended Rationale: Non-independent director serving on the audit committee.</i>			
4	Approve Price Waterhouse & Co Chartered Accountants LLP, Chennai as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Vipin Sondhi as Managing Director and Chief Executive Officer	For	Against
<i>Blended Rationale: Lack of disclosure.</i>			



## Ashok Leyland Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Gopal Mahadevan as Whole-time Director and Chief Financial Officer	For	For
7	Approve Remuneration Payable to Dheeraj G Hinduja as Executive Chairman	For	For
8	Approve Payment of Remuneration to Non-Executive Directors	For	For
<i>Blended Rationale: A vote for this proposal is warranted.</i>			
9	Approve Revision in Remuneration of Dheeraj G Hinduja as Executive Chairman from April 1, 2022	For	Against
<i>Blended Rationale: Blanket approval for a fixed period of three years is not in the best interests of shareholders.</i>			
10	Approve Remuneration of Cost Auditors	For	For
11	Approve Material Related Party Transactions with TVS Mobility Private Limited	For	For
12	Approve Material Related Party Transactions with Switch Mobility Automotive Limited	For	For
13	Approve Loans, Guarantees, Securities and/or Investments in Other Body Corporate	For	Against
<i>Blended Rationale: Lack of information.</i>			

## Ashoka India Equity Investment Trust PLC

**Meeting Date:** 29/07/2022      **Country:** United Kingdom      **Ticker:** AIE  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Amendment to the Company's Investment Policy	For	For

## Axis Bank Limited

**Meeting Date:** 29/07/2022      **Country:** India      **Ticker:** 532215  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect T. C. Suseel Kumar as Director	For	For
4	Reelect Girish Paranjpe as Director	For	For

## Axis Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Manoj Kohli as Director	For	For
6	Approve Enhancement of Borrowing Limit	For	For
7	Authorize Issuance of Debt Securities on Private Placement Basis	For	For
8	Approve Material Related Party Transactions for Acceptance of Deposits	For	For
9	Approve Material Related Party Transactions for Subscription of Securities	For	For
10	Approve Material Related Party Transactions for Sale of Securities	For	For
11	Approve Material Related Party Transactions for Issue of Securities, Payment of Interest and Redemption Amount thereof	For	For
12	Approve Material Related Party Transactions for Receipt of Fees/Commission for Distribution of Insurance Products and Other Related Business	For	For
13	Approve Material Related Party Transactions for Fund Based or Non-Fund Based Credit Facilities	For	For
14	Approve Material Related Party Transactions for Money Market Instruments / Term Borrowing / Term Lending	For	For
15	Approve Material Related Party Transactions Pertaining to Forex and Derivative Contracts	For	For

## Cholamandalam Investment and Finance Company Limited

Meeting Date: 29/07/2022

Country: India

Ticker: 511243

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Confirm Interim Dividend and Declare Final Dividend	For	For
4	Reelect Vellayan Subbiah as Director	For	Against
<i>Blended Rationale: It is a conflict for a promoter director to sit on the Remuneration Committee.</i>			
5	Approve Borrowing Powers and Pledging of Assets for Debt	For	For

# Cholamandalam Investment and Finance Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration Payable by way of Commission to Vellayan Subbiah as Non-Executive Chairman	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern: - There is material conflict of interest as Vellayan Subbiah is a promoter director, and a member of the Nomination and Remuneration Committee. The main reason for support is: - The overall remuneration payable by way of commission is deemed reasonable considering his experience in the company.</i>			
7	Amend Object Clause of Memorandum of Association	For	For

## Cirrus Logic, Inc.

**Meeting Date:** 29/07/2022      **Country:** USA      **Ticker:** CRUS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Carter	For	For
1.2	Elect Director Alexander M. Davern	For	For
1.3	Elect Director Timothy R. Dehne	For	For
1.4	Elect Director John M. Forsyth	For	For
1.5	Elect Director Deirdre R. Hanford	For	For
1.6	Elect Director Raghiv Hussain	For	For
1.7	Elect Director Catherine P. Lego	For	For
1.8	Elect Director David J. Tupman	For	For
2	Ratify Ernst & Young LLP as Auditors	For	Against
<i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: The majority of LTI awards are not performance-based. Insufficient vesting period.</i>			
4	Amend Omnibus Stock Plan	For	For

## Danaos Corporation

**Meeting Date:** 29/07/2022      **Country:** Marshall Isl      **Ticker:** DAC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William Repko	For	Withhold

## Danaos Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
<i>Blended Rationale: Less than 20% of the board are female directors.Average board tenure is considered excessive.</i>			
1.2	Elect Director Richard Sadler	For	For
2	Ratify Deloitte Certified Public Accountants, S.A as Auditors	For	For

## DP Aircraft I Limited

**Meeting Date:** 29/07/2022      **Country:** Guernsey      **Ticker:** DPA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Jonathan Bridel as Director	For	For
<i>Blended Rationale: The company has a tiny market cap and so we are supporting all resolutions so as not to destabilise it further</i>			
3	Ratify KPMG Chartered Accountants as Auditors and Authorise Their Remuneration	For	For
4	Approve Remuneration Report	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: - The NEDs received additional payments for their services outside of the normal scope of a NED. The main reason for support is: - The additional payments are not performance related and are within the terms of the remuneration policy in place during the year under review.</i>			
5	Approve Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: - The NEDs are entitled to receive additional discretionary payments for their services outside of the normal scope of a NED. The main reason for support is: - The proposed policy does not allow performance-related remuneration to the NEDs. The payment of these discretionary fees in the future will be kept under close review.</i>			
6	Approve Dividend Policy	For	For
7	Authorise Directors to Allot Ordinary Shares and Sell Treasury Shares at a Price Below the Net Asset Value	For	For
<i>Blended Rationale: The company has a tiny market cap and so we are supporting all resolutions so as not to destabilise it further</i>			
8	Authorise Directors to Allot Ordinary Shares and Sell Treasury Shares at a Price Below the Net Asset Value (Additional Authority)	For	For
<i>Blended Rationale: The company has a tiny market cap and so we are supporting all resolutions so as not to destabilise it further</i>			

## Dr. Reddy's Laboratories Limited

**Meeting Date:** 29/07/2022      **Country:** India      **Ticker:** 500124  
**Meeting Type:** Annual

## Dr. Reddy's Laboratories Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect K Satish Reddy as Director	For	For
4	Approve Reappointment and Remuneration of K Satish Reddy as Whole Time Director, Designated as Chairman	For	For
<i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concerns: - The board has significant discretion over the potential quantum of commission which the executive is entitled to receive as part of his remuneration. As such, the pay structure remains open ended. The main reasons for support are: - There are no material concerns with the historical alignment of pay and performance. - His overall pay quantum is considered to be commensurate with the size and scale of operations.</i>			
5	Approve Remuneration of Cost Auditors	For	For

## Flat Glass Group Co., Ltd.

**Meeting Date:** 29/07/2022

**Country:** China

**Ticker:** 6865

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report on the Company's Compliance of the Conditions for the Proposed Non-public Issuance of A Shares	For	For
2.1	Approve Class and Nominal Value of the Shares to be Issued	For	For
2.2	Approve Method and Time of Issuance	For	For
2.3	Approve Target Subscribers and Subscription Method	For	For
2.4	Approve Price Determination Date, Issue Price and Pricing Principles	For	For
2.5	Approve Number of Shares to be Issued	For	For
2.6	Approve Lock-up Period	For	For
2.7	Approve Place of Listing	For	For
2.8	Approve Arrangement Relating to the Accumulated Profits Prior to the Non-public Issuance	For	For
2.9	Approve Validity Period of the Resolutions Regarding the Non-public Issuance	For	For
2.10	Approve Use of Proceeds	For	For
3	Approve Preliminary Plan of the Proposed Non-public Issuance of A Shares	For	For

## Flat Glass Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Feasibility Analysis Report on the Use of Proceeds by the Non-public Issuance of A Shares	For	For
5	Approve Report on Use of Previous Proceeds	For	For
6	Approve Report on Dilution of Immediate Return as a Result of Non-public Issuance of A Shares, Remedial Measures and Related Entities' Commitments	For	For
7	Approve Dividend Distribution Plan	For	For
8	Approve Mandate of the Board at the General Meeting to Deal with All Matters Relating to the Non-public Issuance of A Shares	For	For

## Flat Glass Group Co., Ltd.

**Meeting Date:** 29/07/2022      **Country:** China      **Ticker:** 6865  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Class and Nominal Value of the Shares to be Issued	For	For
1.2	Approve Method and Time of Issuance	For	For
1.3	Approve Target Subscribers and Subscription Method	For	For
1.4	Approve Price Determination Date, Issue Price and Pricing Principles	For	For
1.5	Approve Number of Shares to be Issued	For	For
1.6	Approve Lock-up Period	For	For
1.7	Approve Place of Listing	For	For
1.8	Approve Arrangement Relating to the Accumulated Profits Prior to the Non-public Issuance	For	For
1.9	Approve Validity Period of the Resolutions Regarding the Non-public Issuance	For	For
1.10	Approve Use of Proceeds	For	For
2	Approve Preliminary Plan of the Proposed Non-public Issuance of A Shares	For	For
3	Approve Mandate of the Board at the General Meeting to Deal with All Matters Relating to the Non-public Issuance of A Shares	For	For

## Flat Glass Group Co., Ltd.

**Meeting Date:** 29/07/2022

**Country:** China

**Ticker:** 6865

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Anhui Flat Glass's Participation in the Bidding of Mining Right	For	For

## Frenkel Topping Group Plc

**Meeting Date:** 29/07/2022

**Country:** United Kingdom

**Ticker:** FEN

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Second Placing Shares	For	For
2	Authorise Issue of Equity in Connection with the Enlarged Issued Share Capital	For	For
3	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Second Placing Shares and the Enlarged Issued Share Capital	For	For

## Man GLG Japan CoreAlpha Equity

**Meeting Date:** 29/07/2022

**Country:** Ireland

**Ticker:** N/A

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	For
2	Ratify Ernst & Young as Auditors and Authorise Their Remuneration	For	For

## Mapletree Commercial Trust

**Meeting Date:** 29/07/2022

**Country:** Singapore

**Ticker:** N2IU

**Meeting Type:** Annual

## Mapletree Commercial Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For
2	Approve PricewaterhouseCoopers LLP as Auditor and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against

*Blended Rationale: Excessive dilution without pre-emptive rights.*

## Piramal Enterprises Limited

**Meeting Date:** 29/07/2022      **Country:** India      **Ticker:** 500302  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Swati A. Piramal as Director	For	For
4	Approve Suresh Surana & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Elect Rajiv Mehrishi as Director	For	For
6	Approve Remuneration of Cost Auditors	For	For
7	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For

## Record Plc

**Meeting Date:** 29/07/2022      **Country:** United Kingdom      **Ticker:** REC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against

*Blended Rationale: Without a more compelling rationale, we do not support the award of the discretionary bonus, and the proposed salary increases seem excessive.*



## Record Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against this resolution is warranted because we do not support the use of a discretionary bonus scheme, preferring the use of stringent financial metrics and targets.</i>			
4	Approve Long Term Incentive Plan	For	For
5	Approve Final Dividend	For	For
6	Re-elect Neil Record as Director	For	For
7	Re-elect Leslie Hill as Director	For	For
8	Re-elect Steve Cullen as Director	For	For
9	Re-elect Tim Edwards as Director	For	For
10	Elect Matt Hotson as Director	For	For
11	Elect Krystyna Nowak as Director	For	For
12	Reappoint BDO LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Safaricom Plc

Meeting Date: 29/07/2022

Country: Kenya

Ticker: SCOM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Note Interim Dividend of KES 0.64 Per Share; Approve Final Dividend of KES 0.75 Per Share	For	For
3	Reelect Rose Ogega as Director	For	For
4	Elect Rose Ogega, Bitange Ndemo, Winnie Ouko, Raisibe Morathi, and Sitholizwe Mdlalose, as Members of the Audit, Risk and Compliance Committee (Bundled)	For	For
5	Approve Remuneration of Directors and Approve Director's Remuneration Report	For	For

## Safaricom Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Ratify Ernst & Young as Auditors and Fix Their Remuneration	For	For

## Sany Heavy Industry Co., Ltd.

Meeting Date: 29/07/2022 Country: China Ticker: 600031  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against
<i>Blended Rationale: LTIP vesting period is less than 3 years A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
<i>Blended Rationale: LTIP vesting period is less than 3 years A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
<i>Blended Rationale: LTIP vesting period is less than 3 years A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>			
4	Approve Provision of Guarantee	For	For

## Sao Martinho SA

Meeting Date: 29/07/2022 Country: Brazil Ticker: SMT03  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended March 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Directors	For	Against
<i>Blended Rationale: Lack of independence on the board.</i>			
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: Amended slate may not be in shareholders' interests.</i>			

# Sao Martinho SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?  <i>Blended Rationale: No cumulative voting request presented at the time of voting.</i>	None	Abstain
6.1	Percentage of Votes to Be Assigned - Elect Mauricio Krug Ometto as Board Chairman  <i>Blended Rationale: No cumulative voting request presented at the time of voting.</i>	None	Abstain
6.2	Percentage of Votes to Be Assigned - Elect Guilherme Fontes Ribeiro as Board Vice-Chairman  <i>Blended Rationale: No cumulative voting request presented at the time of voting.</i>	None	Abstain
6.3	Percentage of Votes to Be Assigned - Elect Joao Carlos Costa Brega as Independent Director  <i>Blended Rationale: No cumulative voting request presented at the time of voting.</i>	None	Abstain
6.4	Percentage of Votes to Be Assigned - Elect Marcelo Campos Ometto as Director  <i>Blended Rationale: No cumulative voting request presented at the time of voting.</i>	None	Abstain
6.5	Percentage of Votes to Be Assigned - Elect Murilo Cesar Lemos Dos Santos Passos as Independent Director  <i>Blended Rationale: No cumulative voting request presented at the time of voting.</i>	None	Abstain
6.6	Percentage of Votes to Be Assigned - Elect Nelson Marques Ferreira Ometto as Director  <i>Blended Rationale: No cumulative voting request presented at the time of voting.</i>	None	Abstain
6.7	Percentage of Votes to Be Assigned - Elect Olga Stankevicius Colpo as Director  <i>Blended Rationale: No cumulative voting request presented at the time of voting.</i>	None	Abstain
7	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?  <i>Blended Rationale: No election presented at the time of voting.</i>	None	Abstain
8	Elect Murilo Cesar Lemos Dos Santos Passos as Independent Director Appointed by Minority Shareholder  <i>Blended Rationale: Lack of independence on the board.</i>	None	Against
9	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
10	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?  <i>Blended Rationale: No cumulative voting request presented at the time of voting.</i>	None	Abstain

## Sao Martinho SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Fiscal Council Members	For	Abstain
	<i>Blended Rationale: Focusing votes on minority fiscal council member.</i>		
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: Amended slate may not be in shareholders' interests.</i>		
13	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
14.1	Elect Maria Elvira Lopes Gimenez as Fiscal Council Member and Massao Fabio Oya as Alternate Appointed by Minority Shareholder	None	For
14.2	Elect Paulo Nobrega Frade as Fiscal Council Member and Rafael Alves Rodrigues as Alternate Appointed by Minority Shareholder	None	Abstain
	<i>Blended Rationale: Supported other slate</i>		
15	Approve Remuneration of Company's Management and Fiscal Council	For	Against
	<i>Blended Rationale: Figure reported does not include all elements of pay</i>		
16	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

## Sao Martinho SA

**Meeting Date:** 29/07/2022

**Country:** Brazil

**Ticker:** SMT03

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	For
2	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

## Shandong Gold Mining Co., Ltd.

**Meeting Date:** 29/07/2022

**Country:** China

**Ticker:** 1787

**Meeting Type:** Extraordinary Shareholders

## Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Satisfaction of the Conditions for Non-Public Issuance of A Shares	For	For
2.01	Approve Class and Nominal Value of Shares to be Issued	For	For
2.02	Approve Method of Issuance	For	For
2.03	Approve Target Subscribers and Subscription Method	For	For
2.04	Approve Issue Price and Pricing Principles	For	For
2.05	Approve Number of Shares to be Issued	For	For
2.06	Approve Use of Proceeds	For	For
2.07	Approve Arrangements with Regard to the Retained Profits Before the Non-Public Issuance	For	For
2.08	Approve Lock-Up Period	For	For
2.09	Approve Place of Listing	For	For
2.10	Approve Period of Validity of the Resolution on the Issuance	For	For
3	Approve the Non-Public Issuance of A Shares	For	For
4	Approve Feasibility Analysis Report on the Use of Proceeds Raised from the Non-Public Issuance of A Shares	For	For
5	Approve Report on the Use of Previous Proceeds	For	For
6	Approve Dilution of Immediate Return Resulting from the Non-Public Issuance of A Shares and Remedial Measures and Undertakings by Relevant Entities	For	For
7	Approve Shareholders' Return Plan for the Next Three Years (2022-2024)	For	For
8	Authorize Board and Its Authorized Persons to Deal With the Relevant Matters Relating to the Non-Public Issuance of A Shares	For	For

## Shandong Gold Mining Co., Ltd.

Meeting Date: 29/07/2022

Country: China

Ticker: 1787

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.01	Approve Class and Nominal Value of Shares to be Issued	For	For
1.02	Approve Method of Issuance	For	For

## Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.03	Approve Target Subscribers and Subscription Method	For	For
1.04	Approve Issue Price and Pricing Principles	For	For
1.05	Approve Number of Shares to be Issued	For	For
1.06	Approve Use of Proceeds	For	For
1.07	Approve Arrangements with Regard to the Retained Profits Before the Non-Public Issuance	For	For
1.08	Approve Lock-Up Period	For	For
1.09	Approve Place of Listing	For	For
1.10	Approve Period of Validity of the Resolution on the Issuance	For	For
2	Approve the Non-Public Issuance of A Shares	For	For
3	Approve Feasibility Analysis Report on the Use of Proceeds Raised from the Non-Public Issuance of A Shares	For	For
4	Approve Dilution of Immediate Return Resulting from the Non-Public Issuance of A Shares and Remedial Measures and Undertakings by Relevant Entities	For	For
5	Approve Shareholders' Return Plan for the Next Three Years (2022-2024)	For	For

## Singapore Telecommunications Limited

**Meeting Date:** 29/07/2022

**Country:** Singapore

**Ticker:** Z74

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Christina Hon Kwee Fong (Christina Ong) as Director	For	For
4	Elect Bradley Joseph Horowitz as Director	For	For
5	Elect Gail Patricia Kelly as Director	For	For
6	Elect John Lindsay Arthur as Director	For	For
7	Elect Yong Hsin Yue as Director	For	For
8	Approve Directors' Fees	For	For
9	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For

## Singapore Telecommunications Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights <i>Blended Rationale: Excessive dilution with pre-emptive rights.</i>	For	Against
11	Approve Grant of Awards and Issuance of Shares Pursuant to the SingTel Performance Share Plan 2012 <i>Blended Rationale: Performance related pay may compromise independence of NEDs.</i>	For	Against
12	Authorize Share Repurchase Program	For	For

## Solid State Plc

**Meeting Date:** 29/07/2022      **Country:** United Kingdom      **Ticker:** SOLI  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Placing, Open Offer and Directors' Subscription	For	For

## Sumitomo Chemical India Limited

**Meeting Date:** 29/07/2022      **Country:** India      **Ticker:** 542920  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividend	For	For
3	Reelect Hiroyoshi Mukai as Director	For	For
4	Reelect Ninad D. Gupte as Director	For	For
5	Approve Reappointment and Remuneration of Chetan Shah as Managing Director	For	For
6	Approve Reappointment and Remuneration of Sushil Marfatia as Executive Director	For	For
7	Approve Related Party Transactions with Sumitomo Chemical Company, Limited	For	For
8	Approve Remuneration of Cost Auditors	For	For

## TTK Prestige Limited

Meeting Date: 29/07/2022

Country: India

Ticker: 517506

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Declare Final Dividend and Confirm Interim Dividend	For	For
3	Reelect T.T. Raghunathan as Director	For	Against
<i>Blended Rationale: Non-independent NED and less than 30% of the board can be considered independent.</i>			
4	Approve PKF Sridhar & Santhanam LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Remuneration of Cost Auditors	For	For
6	Approve Remuneration Payable to T. T. Jagannathan as Non-Executive Chairman	For	Against
<i>Blended Rationale: The director is a member of the nomination and remuneration committee and thus there are significant conflicts of interest with regard to his pay arrangements.</i>			

## Pinduoduo Inc.

Meeting Date: 31/07/2022

Country: Cayman Islands

Ticker: PDD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Lei Chen	For	For
2	Elect Director Anthony Kam Ping Leung	For	For
3	Elect Director Haifeng Lin	For	For
4	Elect Director Qi Lu	For	For
5	Elect Director Nanpeng Shen	For	Against
<i>Blended Rationale: Nominee sits on a number of external boards which may impact their role.</i>			
6	Elect Director George Yong-Boon Yeo	For	Against
<i>Blended Rationale: Less than 20% of the board are female directors. Chair of the nomination committee and there is Combined Chair/CEO and no SID appointed.</i>			