

2024 Proxy Voting

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To search for a specific company, hold down the Ctrl and F keys on your keyboard, type in all or some of the Company name required and then click "Find Next". Note that voting results for meetings are presented 1 month in arrears (i.e a meeting held on 1 February 2024 will be displayed on this page on 1 March 2024) in descending date order

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Event	Resolution	Vote Action	Voting Reason
NUH CIMENTO SANAYI AS AGM 24/02/2024 Turkey	Resolution 1. Opening; Election of Presiding Chair	For	
	Resolution 2. Presentation of Directors' Report	For	
	Resolution 3. Presentation of Auditor's Report	For	
	Resolution 4. Financial Statements	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the auditor has emphasised a matter in its opinion statement. This is primarily to signal the company to adjust statements in accordance with inflation. As such, exceptional support is considered warranted.
	Resolution 5. Ratification of Board Acts	For	
	Resolution 6. Allocation of Profits/Dividends	For	
	Resolution 7. Authority to Make Advance Payments of Dividends	For	
	Resolution 8. Directors' Fees	Against	• Poor disclosure
	Resolution 9. Election of Directors; Board Term Length	Against	• Lack of disclosure
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Carry out Competing Activities or Related Party Transactions	For	
	Resolution 12. Charitable Donations	For (Exceptional)	While the company has not provided a limit for charitable donations, the company has provided a breakdown of such donations made previously. In the absence of concern on previous donations and on the nature of the request or time of donation, exceptional support is considered warranted.

	Resolution 13. Presentation of Report on Guarantees	For	
	Resolution 14. WISHES	For	
Event	Resolution	Vote Action	Voting Reason
ANGEL YEAST CO LTD EGM 23/02/2024 China	Resolution 1. Repurchase and Cancellation of Some Restricted Shares and Adjustment of the Repurchase Price	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
AVENUE SUPERMARTS LTD EGM 23/02/2024 India	Resolution 1. Elect Harishchandra M. Bharuka	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
C&D INTERNATIONAL INVESTMENT GROUP LTD EGM 23/02/2024	Resolution 1. Cooperation Agreement	For	
	Resolution 2. Fuzhou Zhaozhen Equity Transfer Agreement	For	
Event	Resolution	Vote Action	Voting Reason
CAITONG SECURITIES CO LTD EGM 23/02/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Elect ZHENG Liansheng as Non-Independent Director	For	
	Resolution 4. Elect FANG Junxiong as Independent Director	For	
	Resolution 5. Elect YE Duiyin as Supervisor	Against	• Lack of independence

Event	Resolution	Vote Action	Voting Reason
CHEMRING GROUP PLC AGM 23/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we wouldn't be able to support this resolution as the Company is not an accredited Living Wage Employer. We however acknowledge the relatively low CEO to median employee pay ratio, which has in fact reduced from previous years. In the round, exceptional support is considered warranted.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Carl-Peter Forster	For (Exceptional)	Under normal circumstances, we wouldn't be able to support this resolution as he has some sizable external mandates, albeit his total time commitments are within guideline limits. Exceptional support is considered warranted at this time.
	Resolution 5. Elect Alpna Amar	For	
	Resolution 6. Elect Laurie Bowen	For	
	Resolution 7. Elect Andrew O. Davies	For	
	Resolution 8. Elect Sarah L. Ellard	For	
	Resolution 9. Elect Stephen A. King	For	
	Resolution 10. Elect Fiona MacAulay	For	
	Resolution 11. Elect James Mortensen	For	
	Resolution 12. Elect Michael Ord	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authorisation of Political Donations	For	

	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 18. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD EGM 23/02/2024 China	Resolution 1. Adjustment of the Amount of Raised Funds Used in Projects Financed with Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
HUBEI XINGFA CHEMICAL GROUP CO LTD EGM 23/02/2024 China	Resolution 1. Estimated Related Party Transactions with Yichang Xingfa Group Co., Ltd. and its Subsidiaries in 2024	For	

	Resolution 2. Estimated Related Party Transactions with Zhejiang Jinfanda Biochemical Co., Ltd. and its Affiliated Entity in 2024	For	
	Resolution 3. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
INFINEON TECHNOLOGIES AG AGM 23/02/2024 Germany	Resolution 2. Allocation of Dividends	For	
	Resolution 3.1. Ratify Jochen Hanebeck	For	
	Resolution 3.2. Ratify Constanze Hufenbecher	For	
	Resolution 3.3. Ratify Sven Schneider	For	
	Resolution 3.4. Ratify Andreas Urschitz	For	
	Resolution 3.5. Ratify Rutger Wijburg	For	
	Resolution 4.1. Ratify Herbert Diess	For	
	Resolution 4.2. Ratify Xiaoqun Clever-Steg	For	
	Resolution 4.3. Ratify Johann Dechant	For	
	Resolution 4.4. Ratify Wolfgang Eder	For	
	Resolution 4.5. Ratify Friedrich Eichiner	For	
	Resolution 4.6. Ratify Annette Engelfried	For	
	Resolution 4.7. Ratify Peter Gruber	For	

	Resolution 4.8. Ratify Klaus Helmrich	For	
	Resolution 4.9. Ratify Hans-Ulrich Holdenried	For	
	Resolution 4.1. Ratify Susanne Lachenmann	For	
	Resolution 4.11. Ratify Géraldine Picaud	For	
	Resolution 4.12. Ratify Manfred Puffer	For	
	Resolution 4.13. Ratify Melanie Riedl	For	
	Resolution 4.14. Ratify Jürgen Scholz	For	
	Resolution 4.15. Ratify Ulrich Spiesshofer	For	
	Resolution 4.16. Ratify Margret Suckale	For	
	Resolution 4.17. Ratify Mirco Synde	For	
	Resolution 4.18. Ratify Diana Vitale	For	
	Resolution 4.19. Ratify Ute Wolf	For	
	Resolution 5. Appointment of Auditor	For (Exceptional)	Under normal circumstances we would be unable to support as the company has retained the same audit firm in excess of twenty years. However, the company has committed to rotate their auditor in the next 2 years. We will therefore support this year but we will keep under review.
	Resolution 6.1. Elect Ute Wolf	Abstain	• Proposed term in office is too long
	Resolution 6.2. Elect Hermann Eul	Abstain	• Proposed term in office is too long
	Resolution 7. Supervisory Board Remuneration Policy	For	
	Resolution 8. Increase in Authorised Capital	Against	• Duration of authority too long

	Resolution 9. Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital	Against	• Duration of authority too long
	Resolution 10. Remuneration Report	Against	• Poor performance linkage
Event	Resolution	Vote Action	Voting Reason
IRAY TECHNOLOGY CO LTD EGM 23/02/2024 China	Resolution 1. PERMANENTLY SUPPLEMENTING THE WORKING CAPITAL WITH SOME SURPLUS RAISED FUNDS	For	
	Resolution 2.1. Related Party Transactions with Fussen Technology Co., Ltd.	For	
	Resolution 2.2. Related Party Transactions with Beijing WeMed Medical Equipment Co., Ltd.	For	
	Resolution 2.3. Related Party Transactions with Nanovision Technology (Beijing) Co., Ltd.	For	
	Resolution 2.4. Related Party Transactions with Chengdu Elekom Vacuum Electron Technology Co., Ltd.	For	
	Resolution 2.5. Related Party Transactions with E-ray Co., Ltd.	For	
	Resolution 2.6. Related Party Transactions with ZHANG Hua	For	
	Resolution 2.7. Related Party Transactions with RadixView LLC	For	
Event	Resolution	Vote Action	Voting Reason
JIANGSU EASTERN SHENGHONG CO LTD EGM	Resolution 1. 2024 Estimated Connected Transactions	For	

23/02/2024 China	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
NINGBO TUOPU GROUP CO LTD EGM 23/02/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. ADJUSTMENT OF THE IMPLEMENTING SCHEDULE OF SOME PROJECTS FINANCED WITH RAISED FUNDS	For	
	Resolution 3. CAPITAL INCREASE IN A WHOLLY-OWNED SUBSIDIARY	For	
	Resolution 4. CAPITAL INCREASE IN A 2ND WHOLLY-OWNED SUBSIDIARY	For	
	Resolution 5. CAPITAL INCREASE IN A 3RD WHOLLY-OWNED SUBSIDIARY	For	
	Resolution 6. CAPITAL INCREASE IN A 4TH WHOLLY-OWNED SUBSIDIARY	For	
Event	Resolution	Vote Action	Voting Reason
PEOPLES INSURANCE COMPANY GROUP OF CHINA LTD EGM (A Shares) 23/02/2024 China	Resolution 1. Remuneration Scheme for Directors and Supervisors for 2022	For	
	Resolution 1. Remuneration Scheme for Directors and Supervisors for 2022	For	
Event	Resolution	Vote Action	Voting Reason

SHANGHAI ELECTRIC GROUP CO LTD EGM 23/02/2024 China	Resolution 1. Provision of Guarantees by Controlled Subsidiary	For	
	Resolution 2.1. Elect SHAO Jun	For	
	Resolution 2.2. Elect LU Wen	For	
Event	Resolution	Vote Action	Voting Reason
YUNNAN BAIYAO GROUP CO LTD EGM 23/02/2024 China	Resolution 1. Elect ZHANG Wenxue	For	
	Resolution 2. Change Of The Purpose Of Repurchased Shares And Cancellation Of The Repurchased	For	
Event	Resolution	Vote Action	Voting Reason
ACM RESEARCH SHANGHAI INC EGM 22/02/2024 China	Resolution 1. The Company's Eligibility for A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 2. PREPLAN FOR THE 2024 A-SHARE OFFERING TO SPECIFIC PARTIES	Against	• Granted at a significant discount to market price
	Resolution 3.1. Stock Type and Par Value	Against	• Granted at a significant discount to market price
	Resolution 3.2. Issuing Method and Date	Against	• Granted at a significant discount to market price
	Resolution 3.3. Issuing Targets and Subscription Method	Against	• Granted at a significant discount to market price
	Resolution 3.4. Pricing Base Date, Pricing Principles and Issue Price	Against	• Granted at a significant discount to market price
	Resolution 3.5. Issuing Volume	Against	• Granted at a significant discount to market price
	Resolution 3.6. Lockup Period	Against	• Granted at a significant discount to market price
	Resolution 3.7. Purpose of the Raised Funds	Against	• Granted at a significant discount to market price
	Resolution 3.8. Arrangement for the Accumulated Retained Profits	Against	• Granted at a significant discount to market price
	Resolution 3.9. Listing Place	Against	• Granted at a significant discount to market price

	Resolution 3.1. Valid Period of the Resolution	Against	• Granted at a significant discount to market price
	Resolution 4. Demonstration Analysis Report on the Plan for the 2024 A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 5. Feasibility Analysis Report on the Use of Funds to Be Raised from the 2024 A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 6. REPORT ON THE USE OF PREVIOUS RAISED FUNDS	For	
	Resolution 7. DILUTED IMMEDIATE RETURN AFTER THE 2024 A-SHARE OFFERING TO SPECIFIC PARTIES, FILLING MEASURES, AND COMMITMENTS OF RELEVANT PARTIES	Against	• Granted at a significant discount to market price
	Resolution 8. SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2024 TO 2026	For	
	Resolution 9. Statement on the Purpose of the Raised Funds Belongs to the Technological Innovation Field	Against	• Granted at a significant discount to market price
	Resolution 10. Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 11. ADJUSTMENT OF THE EXERCISE PERIOD OF 2019 STOCK OPTION INCENTIVE PLAN	For	

Event	Resolution	Vote Action	Voting Reason
ARISTOCRAT LEISURE LTD AGM 22/02/2024 Australia	Resolution 1. Re-elect Neil Chatfield	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor handling of Board/sub-committee responsibilities • Ethnic diversity issues
	Resolution 2. Elect Jennifer Aument	For	
	Resolution 3. Equity Grant (MD/CEO Trevor Croker)	Against	<ul style="list-style-type: none"> • Inadequate disclosure • Too much vesting at threshold or median performance
	Resolution 4. Approve NED Rights Plan	For	
	Resolution 5. Remuneration Report	Against	<ul style="list-style-type: none"> • Too much vesting at threshold or median performance • Poor disclosure
Event	Resolution	Vote Action	Voting Reason
Bankers Investment Trust PLC GBP AGM 22/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Simon E.C. Miller	For	
	Resolution 5. Elect Hannah Philp	For	
	Resolution 6. Elect Charlotte Valeur	For	
	Resolution 7. Elect Richard William West	For	
	Resolution 8. Elect Ankush Nandra	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	

	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CHINA NATIONAL SOFTWARE & SERVICE CO EGM 22/02/2024 China	Resolution 1. Share Repurchase by Means of Centralized Bidding	For	
Event	Resolution	Vote Action	Voting Reason
CLEARFIELD INC AGM 22/02/2024 United States	Resolution 1a. Elect Cheryl Beranek	For	
	Resolution 1b. Elect Ronald G. Roth	Against	<ul style="list-style-type: none"> • Non-independent Chair • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Material governance concerns
	Resolution 1c. Elect Patrick F. Goepel	For	
	Resolution 1d. Elect Roger G. Harding	For	
	Resolution 1e. Elect Charles N. Hayssen	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board

	Resolution 1f. Elect Donald R. Hayward	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Walter L. Jones, Jr.	For	
	Resolution 1h. Elect Carol A. Wirsbinski	For	
	Resolution 2. Advisory Vote on Executive Compensation	Abstain	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
COMPANIA DE MINAS BUENAVENTURA SAA AGM (ADR) 22/02/2024 Peru	Resolution 1. Amendments to Article 29 (Board Size)	For	
Event	Resolution	Vote Action	Voting Reason
HENGYI PETROCHEMICAL CO LTD EGM 22/02/2024 China	Resolution 1.1. Purchase of Raw Materials from Related Parties	For	
	Resolution 1.2. Purchase of Bunkers, Power and Commodities from Related Parties	For	
	Resolution 1.3. Provision of Labor Services to Related Parties	For	
	Resolution 1.4. Sale of Products and Commodities to Related Parties	For	
	Resolution 1.5. Provision of Labor Services to Related Parties	For	

	Resolution 1.6. Acceptance of Financial Services and Support from a Company	For	
	Resolution 1.7. Launching Paper Products Trading with Three Companies	For	
	Resolution 2. Determination of Guarantee Quota for Controlled Subsidiaries and Mutual Guarantee Quota Among Controlled Subsidiaries in 2024	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 3. LAUNCHING FOREIGN EXCHANGE HEDGING BUSINESS IN 2024	For	
	Resolution 4. LAUNCHING COMMODITY HEDGING BUSINESS IN 2024	For	
	Resolution 5. Connected Transactions Regarding Financial Support from Controlling Shareholders	For	
	Resolution 6. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 7. CONNECTED TRANSACTIONS REGARDING PROVISION OF GUARANTEE FOR A COMPANY	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 8. THE 6TH PHASE EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> • Recipients of the awards are involved in the scheme administration

	Resolution 9. MANAGEMENT MEASURES FOR THE 6TH PHASE EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Recipients of the awards are involved in the scheme administration
	Resolution 10. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE 6TH PHASE EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Recipients of the awards are involved in the scheme administration
Event	Resolution	Vote Action	Voting Reason
HUNAN VALIN STEEL CO LTD EGM 22/02/2024 China	Resolution 1. Elect MA Peiqian as Non-Independent Director	For	
	Resolution 2. Estimated Related Party Transactions Amount with Hunan Iron and Steel Group Co., Ltd. in 2024	Against	• Conflicts of interest
	Resolution 3. Financial Service Agreement to be Signed by a Subsidiary with Hunan Iron and Steel Group Co., Ltd.	Against	• Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD EGM 22/02/2024 India	Resolution 1. Elect Antony Jacob	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
IES HOLDINGS INC AGM 22/02/2024 United States	Resolution 1.01. Elect Jennifer A. Baldock	For	
	Resolution 1.02. Elect Todd M. Cleveland	For	
	Resolution 1.03. Elect David B. Gendell	Against	• Not independent and lack of independence on Board

	Resolution 1.04. Elect Jeffrey L. Gendell	Against	<ul style="list-style-type: none"> • Material governance concerns • Combined CEO/Chair
	Resolution 1.05. Elect Joe D. Koshkin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.06. Elect Elizabeth Darst Leykum	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company granted one-off cash awards to NEOs. The quantum of the award is limited, hence does not require a vote against, but we will keep a close eye in case such unexplained payments are made routinely.
Event	Resolution	Vote Action	Voting Reason
INDUSTRIAL SECURITIES CO LTD EGM 22/02/2024	Resolution 1. Elect XU Qingchun	For	
	Resolution 2.1. Elect DONG Ximiao	For	
	Resolution 2.2. Elect YAO Hui	For	
Event	Resolution	Vote Action	Voting Reason
JIUGUI LIQUOR CO LTD EGM 22/02/2024 China	Resolution 1.1. Elect GAO Feng	For	
	Resolution 1.2. Elect ZHENG Yingnan	For	
	Resolution 1.3. Elect XU Fei	For	
	Resolution 1.4. Elect ZHENG Yi	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 1.5. Elect JIANG Yong	For	
	Resolution 1.6. Elect DU Jiajun	For	
	Resolution 2.1. Elect ZHANG Xiaotao	For	
	Resolution 2.2. Elect FU Zhengping	For	
	Resolution 2.3. Elect LI Shihui	For	

	Resolution 3.1. Elect YAN Xuebo	Against	• Lack of independence
	Resolution 3.2. Elect LI Xiaoping	Against	• Lack of independence
	Resolution 3.3. Elect HUANG Zhenmao	Against	• Lack of independence
	Resolution 3.4. Elect SHI Qing	Against	• Lack of independence
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5. Connected Transaction Regarding a Financial Service Agreement to Be Signed with Zhongliang Finance Co., Ltd.	Against	• Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
LIFE HEALTHCARE GROUP HOLDINGS AGM 22/02/2024 South Africa	Resolution O1. Appointment of Auditor	For	
	Resolution O.2.1. Re-elect Victor Litlhakanyane	For	
	Resolution O.2.2. Re-elect Caroline M. Henry	For	
	Resolution O.2.3. Re-elect Marian Jacobs	For	
	Resolution O.2.4. Elect Tebogo Paul Moeketsi	For	
	Resolution O.2.5. Elect Fulvio Tonelli	For	
	Resolution O.3.1. Election of Audit Committee Chair (Fulvio Tonelli)	For	
	Resolution O.3.2. Election of Audit Committee Member (Caroline Henry)	For	
	Resolution O.3.3. Election of Audit Committee Member (Lars Holmqvist)	Against	• Too many other time commitments

	Resolution O.3.4. Election of Audit Committee Member (Tebogo Paul Moeketsi)	For	
	Resolution O.4. Authorisation of Legal Formalities	For	
	Resolution NB5.1. Approve Remuneration Policy	Against	• Pay arrangements too short term focussed
	Resolution NB5.2. Approve Remuneration Implementation Report	Against	• Lack of performance related pay
	Resolution S.1.1. Approve NEDs' Fees (Board)	For	
	Resolution S.1.2. Approve NEDs' Fees (Lead Independent Director)	For	
	Resolution S.1.3. Approve NEDs' Fees (Audit Committee)	For	
	Resolution S.1.4. Approve NEDs' Fees (Human Resources and Remuneration Committee)	For	
	Resolution S.1.5. Approve NEDs' Fees (Nominations and Governance Committee)	For	
	Resolution S.1.6. Approve NEDs' Fees (Risk, Compliance and IT Governance Committee)	For	
	Resolution S.1.7. Approve NEDs' Fees (Investment Committee)	For	
	Resolution S.1.8. Approve NEDs' Fees (Clinical Committee)	For	
	Resolution S.1.9. Approve NEDs' Fees (Social, Ethics and Transformation Committee)	For	

	Resolution S.110. Approve NEDs' Fees (Ad Hoc)	For	
	Resolution S.111. Approve NEDs' Fees (Committee Meeting for International Board Members)	For	
	Resolution S2. Approve Financial Assistance (Sections 44 & 45)	For	
	Resolution S3. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
NATIONAL SILICON INDUSTRY GROUP CO LTD EGM 22/02/2024 China	Resolution 1. A PROJECT COOPERATION AGREEMENT TO BE SIGNED BY A SUBSIDIARY	For	
	Resolution 2.1. 2024 Estimated Quota of Continuing Connected Transactions with Soitec	For	
	Resolution 2.2. 2024 Estimated Quota of Continuing Connected Transactions with AMEC Semiconductor Equipment (Shanghai) Co., Ltd.	For	
	Resolution 2.3. 2024 Estimated Quota of Continuing Connected Transactions with Shanghai Integrated Circuit Equipment Materials Industry Innovation Center Co., Ltd.	For	
	Resolution 2.4. 2024 Estimated Quota of Continuing Connected Transactions with Shanghai Integrated Circuit Materials Research Institute Co., Ltd.	For	

	Resolution 2.5. 2024 Estimated Quota of Continuing Connected Transactions with Tianshui Huatian Technology Co., Ltd.	For	
	Resolution 2.6. 2024 Estimated Quota of Continuing Connected Transactions with Shanghai Xinwei Semiconductor Co., Ltd.	For	
	Resolution 2.7. 2024 Estimated Quota of Continuing Connected Transactions with Jiangsu Xinhua Semiconductor Materials Technology Co., Ltd.	For	
	Resolution 2.8. 2024 Estimated Quota of Continuing Connected Transactions with Anji Microelectronics Technology (Shanghai) Co., Ltd.	For	
	Resolution 2.9. 2024 Estimated Quota of Continuing Connected Transactions with Hubei Xingfu Electronic Materials Co., Ltd.	For	
	Resolution 2.1. 2024 Estimated Quota of Continuing Connected Transactions with Shanghai Jiading Industrial Zone Industrial Housing Development Co., Ltd.	For	
	Resolution 3.1. Elect XU Yiting	For	
Event	Resolution	Vote Action	Voting Reason
RAYMOND JAMES FINANCIAL INC. AGM 22/02/2024	Resolution 1a. Elect Marlene Debel	For	
	Resolution 1b. Elect Robert M. Dutkowsky	Against	<ul style="list-style-type: none"> Poor handling of Board/sub-committee responsibilities

United States	Resolution 1c. Elect Jeffrey N. Edwards	Against	<ul style="list-style-type: none"> • Diversity issues • Insufficient policies and targets on Biodiversity
	Resolution 1d. Elect Benjamin C. Esty	For	
	Resolution 1e. Elect Art A. Garcia	For	
	Resolution 1f. Elect Anne Gates	For (Exceptional)	Under normal circumstances we would be unable to support the re-election of this individual as she is the nomination committee Chair and we have concerns over the lack of women on the Board. However as she is one of the few females on the board, it would be counter productive to vote against her re-election.
	Resolution 1g. Elect Gordon L. Johnson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Raymond W. McDaniel, Jr.	For	
	Resolution 1i. Elect Roderick C. McGeary	For	
	Resolution 1j. Elect Paul C. Reilly	Against	<ul style="list-style-type: none"> • Combined CEO/Chair
	Resolution 1k. Elect Raj Seshadri	For	
Event	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution	Vote Action	Voting Reason
	RESIDENTIAL SECURE INCOME PLC AGM		
	22/02/2024		
	United Kingdom		
	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Robert Whiteman	For	
	Resolution 4. Elect Robert Blackburn Gray	For	
	Resolution 5. Elect Elaine Bailey	For	

	Resolution 6. Appointment of Auditor	For	
	Resolution 7. Authority to Set Auditor's Fees	For	
	Resolution 8. Dividend Policy	For	
	Resolution 9. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 10. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 11. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SINOMA INTERNATIONAL ENGINEERING CO LTD EGM 22/02/2024 China	Resolution 1. 2024 GUARANTEE PLAN	For	
	Resolution 2. ADJUSTMENT OF THE QUOTA OF FOREIGN EXCHANGE HEDGING TRANSACTIONS	For	
	Resolution 3. Repurchase and Cancellation of Some Restricted Stocks and Adjustment of the Repurchase Price	For	
Event	Resolution	Vote Action	Voting Reason

TIGER BRANDS LTD AGM 22/02/2024 South Africa	Resolution O.1.1. Elect Samuel (Sam) Sithole	For	
	Resolution O.1.2. Elect Tjaart Kruger	For	
	Resolution O.1.3. Elect Thushen Govender	For	
	Resolution O.2.1. Re-elect Michael Ajukwu	For	
	Resolution O.2.2. Re-elect Thetele (Emma) E. Mashilwane	For	
	Resolution O.2.3. Re-elect Mahlape Sello	For	
	Resolution O.2.4. Re-elect Donald G. Wilson	For	
	Resolution O.3.1. Election of Audit Committee Member (Frank Braeken)	For	
	Resolution O.3.2. Election of Audit Committee Member (Thetele (Emma) E. Mashilwane)	For	
	Resolution O.3.3. Election of Audit Committee Member (Mahlape Sello)	For	
	Resolution O.3.4. Election of Audit Committee Member (Donald G. Wilson)	For	
	Resolution O.4. Appointment of Auditor	For	
	Resolution O.5. Authorisation of Legal Formalities	For	

	Resolution O.6. Approve Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the board has some discretion to enable accelerated vesting of outstanding awards in the event of a change of control. This was more explicitly stated in previous meeting materials; in this year's annual report, the company simply states that terms will be determined by the board which are considered to 'be fair to all participants'. The wording suggests some level of excessive discretion, but this will instead be assessed under the remit of the implementation report.
	Resolution O.7. Approve Remuneration Implementation Report	Against	<ul style="list-style-type: none"> • Poor disclosure
	Resolution S.1. Approve Financial Assistance (Section 45)	For	
	Resolution S.2.1. Approve NEDs' Fees (Chair)	For	
	Resolution S.2.2. Approve NEDs' Fees (Lead Independent Director)	For	
	Resolution S.2.3. Approve NEDs' Fees (NEDs)	For	
	Resolution S.3. Approve NEDs' Fees (Committees)	For	
	Resolution S.4. Approve NEDs' Fees (Unscheduled Meetings)	For	
	Resolution S.5. Approve NEDs' Fees (Non-Resident NEDs)	For	
	Resolution S.6. Amendments to Article 24.2	Against	<ul style="list-style-type: none"> • Unfavourable changes to director reappointment
	Resolution S.7. Authority to Repurchase Shares	For	

Event	Resolution	Vote Action	Voting Reason
YUNNAN ALUMINIUM CO LTD EGM 22/02/2024 China	Resolution 1.1. Elect JI Shujun	For	
	Resolution 1.2. Elect JIAO Yun	For	
	Resolution 1.3. Elect XU Jing	For	
	Resolution 1.4. Elect CHEN Tinggui	For	
	Resolution 1.5. Elect LI Zhijian	For	
	Resolution 1.6. Elect XU Wensheng	For	
	Resolution 1.7. Elect ZHOU Fei	For	
	Resolution 2.1. Elect YANG Jiwei	For	
	Resolution 2.2. Elect SHI Zhe	For	
	Resolution 2.3. Elect CHEN Junzhi	For	
	Resolution 2.4. Elect LUO Wei	For	
	Resolution 3.1. Elect LIANG Minghong	Against	• Lack of independence
	Resolution 3.2. Elect HUANGFU Zhiwei	Against	• Lack of independence
	Resolution 3.3. Elect LI Changhao	Against	• Lack of independence
	Resolution 4. Renewal of Liability Insurance for Directors, Supervisors and Senior Management	For	
	Resolution 5. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
EMIRATES NBD BANK PJSC AGM 21/02/2024 United Arab Emirates	Resolution 1. Directors' Report	For	
	Resolution 2. Auditor's Report	For	
	Resolution 3. Internal Sharia Supervisory Committee Report	For	
	Resolution 4. Financial Statements	For	
	Resolution 5. Allocation of Profits/Dividends	For	
	Resolution 6. Directors' Fees	For	

	Resolution 7. Ratification of Board Acts	For	
	Resolution 9. Appointment of Auditor and Authority to Set Fees	Against	• Potential conflicts of interest
	Resolution 10. Authority to Issue Non-Convertible Securities	Against	• Material governance concerns
	Resolution 11. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
FAW JIEFANG GROUP CO LTD EGM 21/02/2024 China	Resolution 1. Estimated Continuing Connected Transactions	For	
	Resolution 2. Estimated Financial Business Quota with a Company	For	
	Resolution 3. Elect DENG Weigong	For	
	Resolution 4. Elect LI Ying	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
FORESIGHT SUSTAINABLE FORESTRY COMPANY PLC AGM 21/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Richard Davidson	For	
	Resolution 4. Elect Sarika Patel	For	
	Resolution 5. Elect Chris Sutton	For	
	Resolution 6. Elect Josephine Bush	For	
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Set Auditor's Fees	For	
	Resolution 9. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 10. Amendment to Investment Policy/Restrictions	For	

	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
GUANGHUI ENERGY CO LTD EGM 21/02/2024 China	Resolution 1. 2024 INVESTMENT FRAMEWORK AND FINANCING PLAN	For	
	Resolution 2. 2024 ESTIMATED EXTERNAL GUARANTEE QUOTA	For	
	Resolution 3. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 4. CONNECTED TRANSACTIONS REGARDING FINANCIAL AID TO JOINT STOCK COMPANIES	For	
	Resolution 5. Elect LIN Jian	For	
Event	Resolution	Vote Action	Voting Reason
HEALTHPEAK OP LLC EGM 21/02/2024 United States	Resolution 1. Physicians Realty Transaction	For	
	Resolution 2. Increase in Authorized Common Stock	For	
	Resolution 3. Right to Adjourn Meeting	For	
Event	Resolution	Vote Action	Voting Reason
HYPERA SA EGM 21/02/2024 Brazil	Resolution 1. Capitalization of Reserves w/o Share Issuance	For	
	Resolution 2. Increase in Authorized Capital	Against	<ul style="list-style-type: none"> Exceeds investor guidelines without sufficient justification

	Resolution 3. Consolidation of Articles	For	
Event	Resolution	Vote Action	Voting Reason
JIANGSU YANGNONG CHEMICAL CO LTD EGM 21/02/2024 China	Resolution 1. Elect SU Fu	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to the Allowance and Remuneration System for Directors and Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
JUEWEI FOOD CO LTD EGM 21/02/2024 China	Resolution 1. Authority to Repurchase Shares	Against	• Company can pay too high a premium
	Resolution 2. Authorization to the Board Regarding the Share Repurchase	For	
	Resolution 3. Liability Insurance	Abstain	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
KOREA ELECTRIC POWER CORP EGM 21/02/2024 Korea (South) Republic of	Resolution 1. Elect OH Heung Bok	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
KUALA LUMPUR KEPONG BHD AGM 21/02/2024 Malaysia	Resolution 1. Elect YEOH Eng Khoon	Against	• Insufficient policies and targets on Biodiversity • Not independent and member of audit/remuneration committee
	Resolution 2. Elect QUAH Poh Keat	For	
	Resolution 3. Elect LEE Jia Zhang	For	
	Resolution 4. Elect Shahril Ridza bin Ridzuan	For	
	Resolution 5. Directors' Fees	For	

	Resolution 6. Directors' Benefits	For	
	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Renewal of Authority to Repurchase and Reissue Shares	For	
	Resolution 9. Renewal of Shareholders' Mandate for Related Party Transactions	For	
	Resolution 10. Dividend Reinvestment Plan	For	
Event	Resolution	Vote Action	Voting Reason
QI AN XIN TECHNOLOGY GROUP INC EGM 21/02/2024 China	Resolution 1. ADDITIONAL ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
SHANXI TAIGANG STAINLESS STEEL CO EGM 21/02/2024 China	Resolution 1. Adjustment of Estimated Continuing Operational Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
SOOCHOW SECURITIES CO LTD EGM 21/02/2024	Resolution 1.1. Elect CHEN Wenying	For	
	Resolution 1.2. Elect CAI Sida	For	
Event	Resolution	Vote Action	Voting Reason
Aberdeen Standard Equity Income Trust PLC AGM 20/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Dividend Policy	For	
	Resolution 4. Elect Caroline Hitch	For	
	Resolution 5. Elect Mark Little	For	
	Resolution 6. Elect Sarika Patel	For	
	Resolution 7. Elect Nick Timberlake	For	

	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
AUTOBIO DIAGNOSTICS CO LTD EGM 20/02/2024 China	Resolution 1.1. Objective of the Share Repurchase	For	
	Resolution 1.2. Method and Purpose of the Share Repurchase	For	
	Resolution 1.3. Time Limit of the Share Repurchase	For	
	Resolution 1.4. Purpose, Number and Percentage to the Total Capital of Shares to Be Repurchased and Total Amount of Funds	For	
	Resolution 1.5. Price of the Shares to Be Repurchased	For	
	Resolution 1.6. Source of the Funds to Be Used for the Share Repurchase	For	
	Resolution 1.7. Arrangement for Cancellation or Transfer of the Repurchased Shares According to Laws and Regulations	For	

	Resolution 1.8. Specific Authorization to Handle the Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
CD PROJEKT SA EGM 20/02/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	
	Resolution 5. Approval of Earnings Condition in the Incentive Program B	For	
Event	Resolution	Vote Action	Voting Reason
GIGADEVICE SEMICONDUCTOR INC EGM 20/02/2024 China	Resolution 1. Continuing Connected Transaction	For	
	Resolution 2. COOPERATIVE INVESTMENT WITH PRIVATE EQUITY FUNDS	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5. Amendments to Connected Transaction Decision-Making System	For	
	Resolution 6. Renewal of Liability Insurance	For	
Event	Resolution	Vote Action	Voting Reason
HBIS CO LTD EGM 20/02/2024 China	Resolution 1. Authority to Issue Multi-Debt Debt Financing Instruments	Against	<ul style="list-style-type: none"> Insufficient information

Event	Resolution	Vote Action	Voting Reason
INFOSYS LTD EGM 20/02/2024 India	Resolution 1. Elect Nitin Keshav Paranjpe	For	
	Resolution 2. Elect Chitra Nayak	For	
	Resolution 1. Elect Nitin Keshav Paranjpe	For	
	Resolution 2. Elect Chitra Nayak	For	
Event	Resolution	Vote Action	Voting Reason
MIZRAHI TEFAHOT BANK LTD EGM 20/02/2024 Israel	Resolution 1. Elect Estery Giloz-Ran as External Director	For	
Event	Resolution	Vote Action	Voting Reason
SUPCON TECHNOLOGY CO LTD EGM 20/02/2024 China	Resolution 1. LAUNCHING BILL POOL BUSINESS	For	
	Resolution 2. Change of the Company?s Registered Capital, Amendments to the Company?s Articles of Association, And Handling the Industrial and Commercial Registration Amendment	For	
Event	Resolution	Vote Action	Voting Reason
TBEA CO LTD EGM 20/02/2024 China	Resolution 1. Launching Hedging and Forward Exchange Business	For	
	Resolution 2. Continuing Connected Transactions with a Company	For	
	Resolution 3. Authority to Give Guarantees	For	
	Resolution 4. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason

BEIJING DABEINONG TECHNOLOGY GROUP CO LTD EGM 19/02/2024 China	Resolution 1. PLAN FOR THE SHARE REPURCHASE BY MEANS OF CENTRALIZED BIDDING	Against	• Company can pay too high a premium
	Resolution 2. Connected Transactions Regarding Provision of Guarantee for Joint Stock Companies	Against	• Lack of transparency
	Resolution 3. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 4. Extension of the Valid Period of the Full Authorization to the Board to Handle Matters Regarding the A-Share Offering to Specific Parties	For	
Event	Resolution	Vote Action	Voting Reason
EAST IMPERIAL PLC EGM 19/02/2024 United Kingdom	Resolution 1. Capital Reorganisation	For	
	Resolution 2. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 3. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 4. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
NINGBO TUOPU GROUP CO LTD EGM 19/02/2024 China	Resolution 1. ADDITIONAL QUOTA OF IDLE RAISED FUNDS FOR ENTRUSTED ASSETS MANAGEMENT	For	
	Resolution 2. ADDITIONAL QUOTA OF IDLE RAISED FUNDS FOR SUPPLEMENT OF THE WORKING CAPITAL	For	
Event	Resolution	Vote Action	Voting Reason

SHANDONG LINGLONG TYRE CO LTD EGM 19/02/2024 China	Resolution 1. Amendments to the Company's Articles of Association	For	
	Resolution 2. AMENDMENTS TO THE WORK RULES FOR INDEPENDENT DIRECTORS	For	
	Resolution 3. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 4. AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM	For	
	Resolution 5. AMENDMENTS TO THE CONNECTED TRANSACTION MANAGEMENT SYSTEM	For	
	Resolution 6. AMENDMENTS TO THE RAISED FUNDS MANAGEMENT SYSTEM	For	
	Resolution 7. 2023 Continuing Connected Transaction Results and 2024 Continuing Connected Transaction Plan	For	
Event	Resolution	Vote Action	Voting Reason
SICHUAN HEBANG BIOTECHNOLOGY CO LTD EGM 19/02/2024 China	Resolution 1. 3rd Phase Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • Discount to market price • Recipients of the awards are involved in the scheme administration
	Resolution 2. Management Measures for 3rd Phase Employee Stock Ownership Plan	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting

	Resolution 3. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE 3RD PHASE EMPLOYEE STOCK OWNERSHIP PLAN	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
IRISH RESIDENTIAL PROPERTIES REIT PLC EGM 16/02/2024 Ireland	Resolution 1.A. Shareholder Proposal Regarding Removal of Declan Moylan	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 1.B. Shareholder Proposal Regarding Removal of Margaret Sweeney	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 1.C. Shareholder Proposal Regarding Removal of Brian Fagan	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 1.D. Shareholder Proposal Regarding Removal of Joan Garahy	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 1.E. Shareholder Proposal Regarding Removal of Tom Kavanagh	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 2.A. Shareholder Proposal Regarding Election of Amy Freedman	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 2.B. Shareholder Proposal Regarding Election of Richard Nesbitt	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 2.C. Shareholder Proposal Regarding Election of Colm Lauder	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 2.D. Shareholder Proposal Regarding Election of Mark Barr	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made

	Resolution 2.E. Shareholder Proposal Regarding Election of Sharon Stern	Against	• Proposals do not add any value or strong case not made
	Resolution 3. Shareholder Proposal Regarding Amendment to Articles	Against	• Proposals do not add any value or strong case not made
	Resolution 4. Shareholder Proposal Regarding Appointment of Adviser	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
OSG CORPORATION AGM 16/02/2024 Japan	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2.1. Elect Norio Ishikawa	Against	• Diversity issues
	Resolution 2.2. Elect Nobuaki Osawa	For	
	Resolution 3.1. Elect Takehiro Tomiyoshi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect Akito Takahashi	For	
	Resolution 3.3. Elect Kunihiro Hara	For	
	Resolution 3.4. Elect Kayoko Yamashita	For	
	Resolution 3.5. Elect Yoshitsugu Hayashi	For	
	Resolution 4. Bonus	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
JPMorgan Asia Growth & Income PLC AGM 15/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Richard Stagg	For	
	Resolution 5. Elect June Aitken	For	
	Resolution 6. Elect Diana Choyleva	For	

	Resolution 7. Elect Kathryn A. Matthews	For	
	Resolution 8. Elect Peter Moon	For	
	Resolution 9. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Dividend Policy	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
KIN AND CARTA PLC Court Meeting 15/02/2024 United Kingdom	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. BC Partners Transaction	For	
Event	Resolution	Vote Action	Voting Reason
POWSZECHNY ZAKLAD UBEZPIECZEN SA EGM 15/02/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	
	Resolution 5. Shareholder Proposal Regarding Changes to the Supervisory Board Composition	Against	• Lack of disclosure
	Resolution 6. Shareholder Proposal Regarding Approval of Assessment of Collegial Suitability of Supervisory Board Members	Against	• Lack of disclosure

	Resolution 7. Shareholder Proposal Regarding Coverage of Meeting Costs	For (Exceptional)	This shareholder proposal, submitted by the State Treasury which beneficially owns 34.19% of the Company's issued share capital, seeks shareholder approval for the Company to bear all costs related to the convening and holding of the meeting. This proposal is primarily technical in nature and should not be a cause for shareholder concern.
Event	Resolution	Vote Action	Voting Reason
BERRY GLOBAL GROUP INC AGM 14/02/2024 United States	Resolution 1a. Elect B. Evan Bayh, III	Against	• Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Jonathan F. Foster	For	
	Resolution 1c. Elect Meredith R. Harper	For	
	Resolution 1d. Elect Idalene F. Kesner	For	
	Resolution 1e. Elect Kevin J. Kwilinski	For	
	Resolution 1f. Elect Jill A. Rahman	For	
	Resolution 1g. Elect Carl J. (Rick) Rickertsen	Against	• Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Chaney M. Sheffield, Jr.	For	
	Resolution 1i. Elect Robert A. Steele	For	
	Resolution 1j. Elect Stephen E. Sterrett	For	
	Resolution 1k. Elect Peter T. Thomas	For	
	Resolution 2. Ratification of Auditor	Against	• Auditor tenure

	Resolution 3. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as we have some concerns over the CEO: Employee pay ratio. In addition, performance based LTIP awards comprise slightly less than our preferred level (60% versus preferred level of at least 2/3 of whole LTIP grant). In the round, no significant concerns are raised on remuneration practices.
	Resolution 4. Amendment Regarding Officer Exculpation	Against	• Reduction of shareholder rights and protections
	Resolution 5. Approval of Exclusive Forum Provisions	Against	• Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
DR REDDYS LABORATORIES LTD EGM 14/02/2024 India	Resolution 1. Elect Sanjiv Soshil Mehta	For	
	Resolution 1. Elect Sanjiv Soshil Mehta	For	
	Resolution 1. Elect Sanjiv Soshil Mehta	For	
	Resolution 1. Elect Sanjiv Soshil Mehta	For	
Event	Resolution	Vote Action	Voting Reason
FAIR ISAAC CORP AGM 14/02/2024 United States	Resolution 1a. Elect Braden R. Kelly	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1b. Elect Fabiola R. Arredondo	For	
	Resolution 1c. Elect James D. Kirsner	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

	Resolution 1d. Elect William J. Lansing	For	
	Resolution 1e. Elect Eva Manolis	For	
	Resolution 1f. Elect Marc F. McMorris	For	
	Resolution 1g. Elect Joanna Rees	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect David A. Rey	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect H. Tayloe Stansbury	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Retention award
	Resolution 3. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
GCP INFRASTRUCTURE INVESTMENTS LTD AGM 14/02/2024 Jersey Channel Islands	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Julia Chapman	For	
	Resolution 4. Elect Michael Gray	For	
	Resolution 5. Elect Steven Wilderspin	For	
	Resolution 6. Elect Dawn Crichard	For	
	Resolution 7. Elect Andrew Didham	For	
	Resolution 8. Elect Alex Yew	For	
	Resolution 9. Dividend Policy	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	

	Resolution 12. Authority to Hold Treasury Shares	For	
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
POWELL INDUSTRIES INC AGM 14/02/2024 United States	Resolution 1.01. Elect James W. McGill	For	
	Resolution 1.02. Elect Mohit Singh	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
PTC INC AGM 14/02/2024 United States	Resolution 1.01. Elect Neil Barua	For	
	Resolution 1.02. Elect Mark D. Benjamin	For	
	Resolution 1.03. Elect Janice D. Chaffin	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.04. Elect Amar Hanspal	For	
	Resolution 1.05. Elect Michal Katz	For	
	Resolution 1.06. Elect Paul A. Lacy	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1.07. Elect Corinna Lathan	For	

	Resolution 1.08. Elect Janesh Moorjani	For	
	Resolution 1.09. Elect Robert P. Schechter	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Material governance concerns
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
TRITAX EUROBOX PLC AGM 14/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Robert S. Orr	For	
	Resolution 4. Elect Taco de Groot	For	
	Resolution 1. Accounts and Reports	For	
	Resolution 6. Elect Eva-Lotta Sjöstedt	For	
	Resolution 3. Elect Robert S. Orr	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Dividend Policy	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	

	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
BAJAJ AUTO LTD EGM 13/02/2024 India	Resolution 1. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
GEK TERNA HOLDINGS REAL ESTATE CONSTRUCTION SA EGM 13/02/2024 Greece	Resolution 1.1. Early Termination of Authority to Repurchase Shares	For	
	Resolution 2.1. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 3.1. Cancellation of Shares	For	
	Resolution 4.1. Amendments to Article 5 (Share Capital)	For	
	Resolution 5.1. Authority to Repurchase Shares	For	
	Resolution 6.1. Amendments to Article 1 (Company's name)	For	
Event	Resolution	Vote Action	Voting Reason
INSTEEL INDUSTRIES INC AGM 13/02/2024 United States	Resolution 1.01. Elect G. Kennedy Thompson	For	
	Resolution 1.02. Elect H.O. Woltz III	Against	<ul style="list-style-type: none"> • Diversity issues • Material governance concerns • Combined CEO/Chair
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

Event	Resolution	Vote Action	Voting Reason
JPMorgan Indian Investment Trust PLC AGM 13/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Vanessa Donegan	For	
	Resolution 5. Elect Jasper Judd	For	
	Resolution 6. Elect Khozem Merchant	For	
	Resolution 7. Elect Jeremy Whitley	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Continuation of Investment Trust	Against	• Reduction of shareholder rights and protections
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 14. Increase in NED Fee Cap	Abstain	• Undue ratcheting up of pay
Event	Resolution	Vote Action	Voting Reason
KGHM POLSKA MIEDZ SA EGM 13/02/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	

	Resolution 5. Shareholder Proposal Regarding Changes to Supervisory Board Composition	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding Coverage of Meeting Costs	For (Exceptional)	This shareholder proposal, submitted by the State Treasury which beneficially owns 31.79% of the Company's issued share capital, seeks shareholder approval for the Company to bear all costs related to the convening and holding of the meeting. We believe that this proposal is primarily technical in nature and should not be a cause for shareholder concern.
Event	Resolution	Vote Action	Voting Reason
SIEMENS LTD AGM 13/02/2024 India	Resolution 1. Accounts and Reports	For	
	Resolution 2. Allocation of Profits/Dividends	For	
	Resolution 3. Retirement of Daniel Spindler	For	
	Resolution 4. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 5. Elect Wolfgang Wrumnig	For	
	Resolution 6. Appointment of Wolfgang Wrumnig (Executive Director and CFO); Approval of Remuneration	Against	<ul style="list-style-type: none"> Concerns over generosity of remuneration arrangements Proposed term in office is too long
	Resolution 7. Approve Payment of Fees to Cost Auditors	For	
Event	Resolution	Vote Action	Voting Reason
TUI AG AGM 13/02/2024 Germany	Resolution 2.1. Ratify Sebastian Ebel	For	
	Resolution 2.2. Ratify David Burling	For	
	Resolution 2.3. Ratify Mathias Kiep	For	

	Resolution 2.4. Ratify Peter Krueger	For	
	Resolution 2.5. Ratify Sybille Reiß	For	
	Resolution 2.6. Ratify Frank Rosenberger	For	
	Resolution 3.1. Ratify Dieter Zetsche	For	
	Resolution 3.2. Ratify Frank Jakobi	For	
	Resolution 3.3. Ratify Ingrid-Helen Arnold	For	
	Resolution 3.4. Ratify Sonja Austermühle	For	
	Resolution 3.5. Ratify Christian Baier	For	
	Resolution 3.6. Ratify Andreas Barczewski	For	
	Resolution 3.7. Ratify Peter Bremme	For	
	Resolution 3.8. Ratify María Garaña Corces	For	
	Resolution 3.9. Ratify Jutta A. Dönges	For	
	Resolution 3.1. Ratify Edgar Ernst	For	
	Resolution 3.11. Ratify Wolfgang Flintermann	For	
	Resolution 3.12. Ratify Stefan Heinemann	For	
	Resolution 3.13. Ratify Janina Kugel	For	
	Resolution 3.14. Ratify Coline Lucille McConville	For	
	Resolution 3.15. Ratify Helena Murano	For	

	Resolution 3.16. Ratify Mark Muratovic	For	
	Resolution 3.17. Ratify Anette Strempe	For	
	Resolution 3.18. Ratify Joan Trían Riu	For	
	Resolution 3.19. Ratify Tanja Viehl	For	
	Resolution 3.2. Ratify Stefan Weinhofer	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Increase in Authorised Capital 2024/I	Against	• Duration of authority too long
	Resolution 6. Increase in Authorised Capital 2024/II	Against	• Duration of authority too long
	Resolution 7. Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital 2024	Against	• Duration of authority too long
	Resolution 8.1. Elect Ingrid-Helen Arnold	Abstain	• Proposed term in office is too long
	Resolution 8.2. Elect Maria Luisa Garaña Corces	Abstain	• Proposed term in office is too long
	Resolution 8.3. Elect Coline McConville	Abstain	• Proposed term in office is too long
	Resolution 8.4. Elect Joan Trian Riu	Abstain	• Proposed term in office is too long
	Resolution 9. Remuneration Report	Against	• Company is not an accredited Living Wage Employer • Lack of retrospective disclosure on bonus awards
	Resolution 10. Management Board Remuneration Policy	For	
	Resolution 11. Delisting from London Stock Exchange	For	

Event	Resolution	Vote Action	Voting Reason
JP Morgan Smaller Companies Investment Trust PLC EGM 12/02/2024 United Kingdom	Resolution 1. Authority to Issue Shares pursuant to Combination with JPMorgan Mid Cap Investment Trust plc	For	
	Resolution 2. Amendments to Articles (NED fees)	For	
	Resolution 3. Reduction in Share Premium Account	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Mid Cap Investment Trust PLC EGM 12/02/2024 United Kingdom	Resolution 1. Share Reclassification	For	
	Resolution 2. Scheme of Reconstruction	For	
Event	Resolution	Vote Action	Voting Reason
MEARS GROUP EGM 12/02/2024 United Kingdom	Resolution 1. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
TATA STEEL LTD Court Meeting 09/02/2024 India	Resolution 1. Scheme of Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason
VICTREX PLC	Resolution 1. Accounts and Reports	For	

AGM 09/02/2024 United Kingdom	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as there are significant salary increases carried out for FY2024, particularly in the case of the CFO, whose salary increased by c. 12%. The company explains that he was appointed at a lower salary level, given that it was his first PLC position. Over time, the scope of his role has increased, and his position was rebased to make it comparable to that of his predecessor. This is a one-off adjustment, and the resultant salary level does not raise significant concern. Future increases will be kept under review. A separate concern is that the company is not an accredited Living Wage Employer. While the CEO to employer pay ratio does not raise concern as it is a low figure, and while it is acknowledged that the remuneration committee carried out targeted cost of living payments in FY 2023, to support global employees at certain grades, we continue to expect this company to give consideration to Real Living Wage accreditation, which will be kept under review ahead of the next AGM.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Vivienne Cox	Against	• Ethnic diversity issues
	Resolution 5. Elect Jane Toogood	For	
	Resolution 6. Elect Janet Ashdown	For	
	Resolution 7. Elect Brendan Connolly	For	
	Resolution 8. Elect David J. Thomas	For	
	Resolution 9. Elect Rosalind C. Rivaz	For	
	Resolution 10. Elect Jakob Sigurdsson	For	

	Resolution 11. Elect Ian Melling	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
COMPASS GROUP PLC AGM 08/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Too much vesting at threshold or median performance
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Petros Parras	For	
	Resolution 5. Elect Leanne Wood	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution due to the directors' external mandates. We however acknowledge that her mandates are within our guidelines, but will keep her time commitments under review going ahead.
	Resolution 6. Elect Ian K. Meakins	For	

	Resolution 7. Elect Dominic Blakemore	For	
	Resolution 8. Elect Palmer Brown	For	
	Resolution 9. Elect Stefan Bomhard	For	
	Resolution 10. Elect John A. Bryant	For (Exceptional)	Under normal circumstances, we would not be able to support this director as he holds a substantial number of external mandates. Overall, however, his overall external commitments are in line with our voting guidelines.
	Resolution 11. Elect Arlene Isaacs-Lowe	For	
	Resolution 12. Elect Anne-Francoise Nesmes	For	
	Resolution 13. Elect Sundar Raman	For	
	Resolution 14. Elect Nelson Luíz Costa Silva	For	
	Resolution 15. Elect Ireena Vittal	For	
	Resolution 16. Appointment of Auditor	For	
	Resolution 17. Authority to Set Auditor's Fees	For	
	Resolution 18. Authorisation of Political Donations	For	
	Resolution 19. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 20. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 21. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 22. Authority to Repurchase Shares	For	

	Resolution 23. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
DASHENLIN PHARMACEUTICAL GROUP CO LTD EGM 08/02/2024 China	Resolution 1. HOLDING SHARES IN SUBSIDIARIES BY AN EMPLOYEE STOCK OWNERSHIP PLATFORM	For	
	Resolution 2.1. Elect KE Guoqiang	For	
	Resolution 2.2. Elect TAN Qunfei	For	
Event	Resolution	Vote Action	Voting Reason
EASYJET PLC AGM 08/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as Company is not an accredited Living Wage Employer. We are however comfortable with the general pay outcomes for the executives, versus that of the wider workforce. In FY2024, Executives will receive an increase in base salary of 4% during FY2024. The wider workforce will, on average, receive salary increases of more than 5.2%.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Stephen Hester	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 5. Elect Johan Lundgren	For	
	Resolution 6. Elect Kenton Jarvis	For	

	Resolution 7. Elect Catherine Bradley	For	
	Resolution 8. Elect Rianne van der Eijk	For	
	Resolution 9. Elect Harald Eisenächer	For	
	Resolution 10. Elect Moni Mannings	For	
	Resolution 11. Elect David Robbie	For	
	Resolution 12. Elect Detlef Trefzger	For	
	Resolution 13. Elect Susan M. Clark	For	
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authorisation of Political Donations	For	
	Resolution 17. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
HANGZHOU GREAT STAR INDUSTRIAL CO LTD EGM 08/02/2024 China	Resolution 1. Completion of Raised Funds Investment Project and Permanently Replenish Working Capital with Surplus Raised Funds	For	
	Resolution 2. Shareholder Proposal: Amendments to Articles	For	

Event	Resolution	Vote Action	Voting Reason
POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC AGM 08/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Lisa Arnold	For	
	Resolution 4. Elect Neal Ransome	For	
	Resolution 5. Elect Andrew Fleming	For	
	Resolution 6. Elect Jeremy Whitley	For	
	Resolution 7. Appointment of Auditor	For	
	Resolution 8. Authority to Set Auditor's Fees	For	
	Resolution 9. Dividend Policy	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN OVERSEAS CHINESE TOWN CO LTD EGM 08/02/2024 China	Resolution 1. Cancellation of Repurchased Shares	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. The Company's Eligibility for Private Placement of Corporate Bonds	For	
	Resolution 4. Authority to Issue Corporate Bonds	For	

	Resolution 5. Authorization to the Board to Handle Matters Regarding the Private Placement of Corporate Bonds	For	
Event	Resolution	Vote Action	Voting Reason
SIEMENS AG AGM 08/02/2024 Germany	Resolution 2. Allocation of Dividends	For	
	Resolution 3.1. Ratify Roland Busch	For	
	Resolution 3.2. Ratify Cedrik Neike	For	
	Resolution 3.3. Ratify Matthias Rebellius	For	
	Resolution 3.4. Ratify Ralf P. Thomas	For	
	Resolution 3.5. Ratify Judith Wiese	For	
	Resolution 4.1. Ratify Jim Hagemann Snabe	For	
	Resolution 4.2. Ratify Birgit Steinborn	For	
	Resolution 4.3. Ratify Werner Brandt	For	
	Resolution 4.4. Ratify Tobias Bäuml	For	
	Resolution 4.5. Ratify Michael Diekmann	For	
	Resolution 4.6. Ratify Regina E. Dugan	For	
	Resolution 4.7. Ratify Andrea Fehrmann	For	
	Resolution 4.8. Ratify Bettina Haller	For	
	Resolution 4.9. Ratify Oliver Hartmann	For	

	Resolution 4.1. Ratify Keryn Lee James	For	
	Resolution 4.11. Ratify Harald Kern	For	
	Resolution 4.12. Ratify Jürgen Kerner	For	
	Resolution 4.13. Ratify Martina Merz	For	
	Resolution 4.14. Ratify Christian Pfeiffer	For	
	Resolution 4.15. Ratify Benoît Potier	For	
	Resolution 4.16. Ratify Hagen Reimer	For	
	Resolution 4.17. Ratify Norbert Reithofer	For	
	Resolution 4.18. Ratify Kasper Rørsted	For	
	Resolution 4.19. Ratify Baroness Nemat Shafik	For	
	Resolution 4.2. Ratify Nathalie von Siemens	For	
	Resolution 4.21. Ratify Michael Sigmund	For	
	Resolution 4.22. Ratify Dorothea Simon	For	
	Resolution 4.23. Ratify Grazia Vittadini	For	
	Resolution 4.24. Ratify Matthias Zachert	For	
	Resolution 4.25. Ratify Gunnar Zukunft	For	
	Resolution 5. Appointment of Auditor	For	

	Resolution 6. Management Board Remuneration Policy	Against	• Lack of performance linkage
	Resolution 7. Remuneration Report	Against	• Poor performance linkage • Poor disclosure
	Resolution 8. Increase in Authorised Capital	Against	• Duration of authority too long
	Resolution 9. Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital	Against	• Duration of authority too long
Event	Resolution	Vote Action	Voting Reason
SOPHEON PLC Court Meeting 08/02/2024 United Kingdom	Resolution 1. Scheme	For	
	Resolution 1. Authorization of Legal Formalities Related to Scheme	For	
Event	Resolution	Vote Action	Voting Reason
TYSON FOODS INC AGM 08/02/2024 United States	Resolution 1a. Elect John H. Tyson	For	
	Resolution 1b. Elect Les R. Baledge	Against	• Not independent and lack of independence on Board
	Resolution 1c. Elect Mike D. Beebe	For	

	Resolution 1d. Elect Maria Claudia Borras	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution. A large proportion of independent shareholders voted for the say-on-pay vote to take place on an annual basis, but the company opted to host his on a triennial basis, as that was the frequency voted by majority of all shares, which includes a significant shareholder. Given that this director is a part of the remuneration committee, we hold them accountable for not heeding the views of majority independent shareholders. Having a more frequent SOP vote is in the interests of shareholders being able to express themselves sufficiently on pay concerns. We will exceptionally support this director's election, and instead target these concerns on the vote of the remuneration committee chair at this time. This may change if the company does not acknowledge this feedback.</p>
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	Resolution 1e. Elect David J. Bronczek	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. A large proportion of independent shareholders voted for the say-on-pay vote to take place on an annual basis, but the company opted to host his on a triennial basis, as that was the frequency voted by majority of all shares, which includes a significant shareholder. Given that this director is a part of the remuneration committee, we hold them accountable for not heeding the views of majority independent shareholders. Having a more frequent SOP vote is in the interests of shareholders being able to express themselves sufficiently on pay concerns. We will exceptionally support this director's election, and instead target these concerns on the vote of the remuneration committee chair at this time. This may change if the company does not acknowledge this feedback.
	Resolution 1f. Elect Mikel A. Durham	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1g. Elect Donnie King	For	
	Resolution 1h. Elect Jonathan D. Mariner	For	
	Resolution 1i. Elect Kevin M. McNamara	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Insufficient policies and targets on Biodiversity • Not independent and lack of independence on Board
	Resolution 1j. Elect Cheryl S. Miller	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Kate B. Quinn	For	

	Resolution 1l. Elect Jeffrey K. Schomburger	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. A large proportion of independent shareholders voted for the say-on-pay vote to take place on an annual basis, but the company opted to host his on a triennial basis, as that was the frequency voted by majority of all shares, which includes a significant shareholder. Given that this director is a part of the remuneration committee, we hold them accountable for not heeding the views of majority independent shareholders. Having a more frequent SOP vote is in the interests of shareholders being able to express themselves sufficiently on pay concerns. We will exceptionally support this director's election, and instead target these concerns on the vote of the remuneration committee chair at this time. This may change if the company does not acknowledge this feedback.
	Resolution 1m. Elect Barbara A. Tyson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1n. Elect Noel White	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Shareholder Proposal Regarding Lobbying Activity Alignment with Science-based Targets and Net Zero Emissions Ambitions	For (Exceptional)	We believe the requested report would ensure that the Company was transparent in its policy objectives, would mitigate against reputational risks, and would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated objectives.

	Resolution 4. Shareholder Proposal Regarding Audit of Policies Preventing Child Labor	For (Exceptional)	We understand that the Company maintains a zero-tolerance policy regarding child labor, that it has terminated contracts with Packers Sanitation Services Inc. (PSSI), and that it is implementing a new compliance program to conduct random audits of its suppliers. However, we believe that the reputational and potential legal risks stemming from accusations of the Company's use of child labor warrant additional scrutiny of the Company's supply chain. An independent audit of child labor policies could help to protect shareholder interests, and can help in preventing illegal child labor.
	Resolution 5. Shareholder Proposal Regarding Deforestation-Free Supply Chains	For (Exceptional)	The company features on the Forest 500 with a score of 32%, which is relatively low. The company is selected as a powerbroker for palm oil, soy, beef and paper packaging. The resolution asks the company to accelerate its efforts to eliminate deforestation, native vegetation conversion, and primary forest degradation from its supply chains to achieve independently verified deforestation-free supply chains by 2025. While the latter half of the request is a broad and fast deadline, we believe that the company can benefit from at least employing measures to accelerate its efforts to reduce deforestation risk. As such, exceptional support is considered warranted.
	Resolution 6. Shareholder Proposal Regarding Report on Circular Economy for Packaging	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
ASOS PLC	Resolution 1. Accounts and Reports	For	

AGM 07/02/2024 United Kingdom	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as LTIP grant levels have not been reduced in the current year, despite a share price decline since the last year. We note that the company acknowledges this, and states that action will be taken at vesting stage, should this be warranted in the event that vesting outcomes are boosted by windfall gains.
	Resolution 3. Elect Jørgen Madsen Lindemann	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as this director serves as a non-executive chair while also serving as an executive at another public company. We however acknowledge that the company where the director serves as CEO is of a relatively small size, indicating an appropriately additional time requirement.
	Resolution 4. Elect José Antonio Ramos Calamonte	For	
	Resolution 5. Elect Nick Robertson	For	
	Resolution 6. Elect William Barker	For	
	Resolution 7. Elect Wei Gao	For	
	Resolution 8. Elect Marie Gulin-Merle	For	
	Resolution 9. Elect Natasja Laheij	For	
	Resolution 10. Elect Jose Manuel Martínez Gutiérrez	For	
	Resolution 11. Elect Anna Maria Rugarli	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	

	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
ATMOS ENERGY CORPORATION AGM 07/02/2024 United States	Resolution 1a. Elect J. Kevin Akers	For	
	Resolution 1b. Elect John C. Ale	For	
	Resolution 1c. Elect Kim R. Cocklin	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Kelly H. Compton	For	
	Resolution 1e. Elect Sean Donohue	For	
	Resolution 1f. Elect Rafael G. Garza	For	
	Resolution 1g. Elect Richard K. Gordon	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Nancy K. Quinn	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board

	Resolution 1i. Elect Richard A. Sampson	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1j. Elect Diana J. Walters	For	
	Resolution 1k. Elect Frank Yoho	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason
FUTURE PLC AGM	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	

07/02/2024 United Kingdom	Resolution 3. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution for a number of reasons. Firstly, the company appointed CEO in 2023 on a salary that is c. 17% higher than predecessor. The company provided compelling rationale by stating that the salary was set in order to serve as an attractive offer given his former experience in the US, and does not stand out when compared to market capitalisation peers. We further acknowledge that he waived his bonus entitlement for FY2023, which slightly offsets concerns on the overall pay package. CEO will receive LTIP with a value of c. 296% of salary, breakdown being 100% of salary calibrated on his base salary appointment of £700,000 and an award of 200% of salary based on his FY2024 salary. He did have a reduced grant size of 100% of salary in FY2023. The company explains that this was done purposefully because of a change in strategy and target plan between FY2023 and FY2024. We are concerned that the company is not Living Wage accredited. We acknowledge the remuneration committee stating that the Company's lowest paid employees have been awarded increases of 8.21% and 7.29% (in line with outside of London living wage and London living wage inflation respectively), while salaried colleagues on an annual salary of less than £50,000 to receive an ex gratia payment worth 2% of salary on top of the general 4% salary increase, i.e. a total pay increase of 6%. Colleagues earning above this level
	Resolution 4. Elect Richard N.L. Huntingford	For	
	Resolution 5. Elect Jon Steinberg	For	
	Resolution 6. Elect Meredith E. Amdur	For	
	Resolution 7. Elect Mark Brooker	For	

	Resolution 8. Elect Rob Hattrell	For	
	Resolution 9. Elect Penny Ladkin-Brand	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds one non-executive chairmanship positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 10. Elect Alan Newman	For	
	Resolution 11. Elect Angela Seymour-Jackson	For (Exceptional)	This NED holds one Chair and 3 NED positions. While we acknowledge the number and / or nature of their other board positions is high, which could raise questions over whether they can contribute fully to their role(s), the overall positions are just within our guidelines and we do not have any further concerns regarding this director.
	Resolution 12. Elect Ivana Kirkbride	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authorisation of Political Donations	For	

	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 18. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 19. Authority to Repurchase Shares	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
GRAINGER PLC AGM 07/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as salary increases for FY2023 for executives are higher than the wider workforce (6%, in line with those planned for the wider workforce). In the round, we do not have significant concerns over his base salary, nor the CEO to employee pay ratio. Thus, exceptional support is considered warranted.
	Resolution 3. Final Dividend	For	

	Resolution 4. Elect Mark S. Clare	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the board chair has a large number of total commitments, counting his position at Grainger, an additional chair position, and an external NED position. In totality, his overall mandates are within our voting guidelines. We will observe any changes in his external commitments.
	Resolution 5. Elect Helen Gordon	For	
	Resolution 6. Elect Robert J. Hudson	For	
	Resolution 7. Elect Justin R. Read	For	
	Resolution 8. Elect Janette Bell	For	
	Resolution 9. Elect Carol Hui	For	
	Resolution 10. Elect Michael Brodtman	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 15. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 18. Authorisation of Political Donations	For	
Event	Resolution	Vote Action	Voting Reason
Hipgnosis Songs Fund Limited EGM 07/02/2024 Guernsey	Resolution 1. Adoption of New Articles of Incorporation	For	
Event	Resolution	Vote Action	Voting Reason
HOSHINE SILICON INDUSTRY CO LTD EGM 07/02/2024	Resolution 1. Application for Registration and Issuance of Debt Financing Instruments	For	

China	Resolution 2. The Company's Eligibility for Public Issuance of Corporate Bonds	For	
	Resolution 3.1. PUBLIC ISSUANCE OF CORPORATE BONDS: ISSUING SCALE AND BOND TYPE	For	
	Resolution 3.2. PUBLIC ISSUANCE OF CORPORATE BONDS: BOND DURATION	For	
	Resolution 3.3. PUBLIC ISSUANCE OF CORPORATE BONDS: PURPOSE OF THE RAISED FUNDS	For	
	Resolution 3.4. PUBLIC ISSUANCE OF CORPORATE BONDS: PAR VALUE AND COUPON INTEREST RATE	For	
	Resolution 3.5. PUBLIC ISSUANCE OF CORPORATE BONDS: ISSUING METHOD	For	
	Resolution 3.6. PUBLIC ISSUANCE OF CORPORATE BONDS: ISSUING TARGETS	For	
	Resolution 3.7. PUBLIC ISSUANCE OF CORPORATE BONDS: ARRANGEMENT FOR PLACEMENT TO SHAREHOLDERS	For	
	Resolution 3.8. PUBLIC ISSUANCE OF CORPORATE BONDS: LISTING PLACE	For	
	Resolution 3.9. PUBLIC ISSUANCE OF CORPORATE BONDS: GUARANTEE ARRANGEMENTS	For	

	Resolution 3.1. Public Issuance of Corporate Bonds: Repayment Guarantee Arrangements	For	
	Resolution 3.11. Public Issuance of Corporate Bonds: Valid Period	For	
	Resolution 4. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE PUBLIC ISSUANCE OF CORPORATE BONDS	For	
	Resolution 5. Authority to Give Guarantees	Against	• Lack of transparency
	Resolution 6. Estimated Continuing Connected Transactions	For	
	Resolution 7. Amendments to Articles and Some Systems	For	
	Resolution 8.1. Elect LUO Ligu	Abstain	• Non-independent Chair
	Resolution 8.2. Elect LUO Yi	Against	• Not independent and member of audit/remuneration committee
	Resolution 8.3. Elect LUO Yedong	Against	• Member of certain sub-committees which is inappropriate
	Resolution 8.4. Elect HAO Han	For	
	Resolution 8.5. Elect ZHANG Yacong	For	
	Resolution 8.6. Elect WANG Haokun	For	
	Resolution 9.1. Elect CHENG Ying	For	
	Resolution 9.2. Elect ZOU Manli	For	
	Resolution 9.3. Elect ZHAO Jiasheng	For	
	Resolution 10.1. Elect ZHU Lianqing	Against	• Lack of independence
	Resolution 10.2. Elect WANG Gongle	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason

ISRAEL DISCOUNT BANK LTD EGM 07/02/2024 Israel	Resolution 1. Employment Agreement of New Chair	For	
Event	Resolution	Vote Action	Voting Reason
JUMBO SA EGM 07/02/2024 Greece	Resolution 1. Special Dividend	For	
Event	Resolution	Vote Action	Voting Reason
LUXI CHEMICAL GROUP CO LTD EGM 07/02/2024 China	Resolution 1. Elect WANG Ligang	For	
	Resolution 2. Amendments to Procedural Rules for Board Meetings and Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
PIONEER NATURAL RESOURCES COMPANY EGM 07/02/2024	Resolution 1. Merger (Acquisition by Exxon Mobil Corporation)	For	
	Resolution 2. Advisory Vote on Golden Parachutes	Against	• Automatic vesting of LTI awards
Event	Resolution	Vote Action	Voting Reason
SHANGHAI RAAS BLOOD PRODUCTS CO LTD EGM 07/02/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	

	Resolution 5. Amendments to Management System for Connected Transaction	For	
	Resolution 6. Amendments to Management System for External Guarantees	For	
	Resolution 7. Amendments to Management System for Raised Funds	For	
	Resolution 8. Settlement of Projects Financed With Raised Funds and Permanently Supplementing the Working Capital With the Surplus Raised Funds and Interest	For	
	Resolution 9. Exclusive Agency Agreement and the 2024 Estimated Continuing Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
AAC TECHNOLOGIES HOLDINGS INC EGM 06/02/2024 Cayman Islands	Resolution 1. Sale and Purchase Agreement	For	
Event	Resolution	Vote Action	Voting Reason
Aviva Investors Liquidity Funds plc - Aviva Investors Euro Liquidity Fund AGM 06/02/2024 Ireland	Resolution 1. Accounts and Reports	For	
	Resolution 2. Review the Affairs of the Company	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
Event	Resolution	Vote Action	Voting Reason

Aviva Investors Liquidity Funds plc - Aviva Investors Sterling Liquidity Fund AGM 06/02/2024 Ireland	Resolution 1. Accounts and Reports	For	
	Resolution 2. Review the Affairs of the Company	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Authority to Set Auditor's Fees	For	
Event	Resolution	Vote Action	Voting Reason
BlackRock Frontiers Investment Trust PLC AGM 06/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Stephen White	For	
	Resolution 5. Elect Katrina Hart	For	
	Resolution 6. Elect Liz Airey	For	
	Resolution 7. Elect Lucy Taylor-Smith	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CHONGQING BREWERY CO EGM	Resolution 1. Amendments to Articles	For	

06/02/2024 China	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 5. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
Event	Resolution	Vote Action	Voting Reason
DOLBY LABORATORIES INC AGM 06/02/2024 United States	Resolution 1.1. Elect Kevin Yeaman	For	
	Resolution 1.2. Elect Peter Gotcher	Against	<ul style="list-style-type: none"> • Material governance concerns • Poor handling of Board/sub-committee responsibilities • Not independent and lack of independence on Board • Non-independent Chair
	Resolution 1.3. Elect David Dolby	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1.4. Elect Tony Prophet	For	
	Resolution 1.5. Elect Emily Rollins	For	
	Resolution 1.6. Elect Simon Segars	For	
	Resolution 1.7. Elect Anjali Sud	For	
	Resolution 1.8. Elect Avadis Tevanian, Jr.	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay

	Resolution 3. Amendment to Bylaws to Alter Advance Notice Provisions Regarding Director Nominations	For	
	Resolution 4. Amendment to Bylaws to Adopt Exclusive Forum Provisions	Against	<ul style="list-style-type: none"> • Unfavourable change to director nominations
	Resolution 5. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure • Concerns over level or type of non-audit fees
Event	Resolution	Vote Action	Voting Reason
EMERSON ELECTRIC CO AGM 06/02/2024 United States	Resolution 1a. Elect Mark A. Blinn	For	
	Resolution 1b. Elect Leticia Gonçalves Lourenco	For	
	Resolution 1c. Elect James M. McKelvey	For	
	Resolution 1d. Elect James S. Turley	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities • Diversity issues • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Repeal of Classified Board	For	
	Resolution 4. Approval of the 2024 Equity Incentive Plan	For	
	Resolution 5. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 6. Shareholder Proposal Regarding Simple Majority Vote	For (Exceptional)	Supermajority vote requirements can impede shareholders' ability to approve ballot items that are in their interests.
Event	Resolution	Vote Action	Voting Reason
FRANKLIN RESOURCES INC AGM 06/02/2024 United States	Resolution 1a. Elect Mariann Byerwalter	For	
	Resolution 1b. Elect Alexander S. Friedman	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1c. Elect Gregory E. Johnson	Against	<ul style="list-style-type: none"> • Insufficient policies and targets on Biodiversity
	Resolution 1d. Elect Jennifer M. Johnson	For	
	Resolution 1e. Elect Rupert H. Johnson, Jr.	For	
	Resolution 1f. Elect John Y. Kim	For	
	Resolution 1g. Elect Karen M. King	For	
	Resolution 1h. Elect Anthony J. Noto	For	
	Resolution 1i. Elect John W. Thiel	For	
	Resolution 1j. Elect Seth H. Waugh	For	
	Resolution 1k. Elect Geoffrey Y. Yang	Against	<ul style="list-style-type: none"> • Diversity issues • Not independent and member of audit/remuneration committee
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees • Auditor tenure
	Resolution 3. Amendment to the 2002 Universal Stock Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
ORLEN SA EGM 06/02/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	

	Resolution 5. Election of Scrutiny Commission	For	
	Resolution 6. Disposal of Gas Storage Poland	For	
	Resolution 7. Disposal of Properties	For	
	Resolution 8. Disposal of Upstream Business	For	
	Resolution 9. Subscription and Contribution	For	
	Resolution 10. Shareholder Proposal Regarding Board Size	Against	• Lack of disclosure
	Resolution 11. Shareholder Proposal Regarding Changes to the Supervisory Board Composition	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
QINETIQ GROUP PLC EGM 06/02/2024 United Kingdom	Resolution 1. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
ROCKWELL AUTOMATION INC AGM 06/02/2024 United States	Resolution A.01. Elect Alice L. Jolla	For	
	Resolution A.02. Elect Lisa A. Payne	For	
	Resolution B. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution C. Ratification of Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
SHANDONG NANSHAN ALUMINIUM CO LTD EGM 06/02/2024 China	Resolution 1. EXTENSION OF GUARANTEE VIA A DOMESTIC BANK FOR A WHOLLY-OWNED SUBSIDIARY	For	
	Resolution 2.1. Elect LIU Qiang	For	

Event	Resolution	Vote Action	Voting Reason
YTO EXPRESS GROUP CO LTD EGM 06/02/2024 China	Resolution 1. 2024 Estimated Related Party Transactions	For	
	Resolution 2. 2024 External Guarantee Quota	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	
	Resolution 6. Amendments to Management System for Connected Transaction	For	
	Resolution 7. Amendments to Management System for Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
BEZEQ ISRAELI TELECOMMUNICATION CORP LTD EGM 05/02/2024	Resolution 1. Special Bonus of Former Chair	Against	• Inadequate disclosure
	Resolution 2. Employment Agreement of New Chair	For	
Event	Resolution	Vote Action	Voting Reason
BGI GENOMICS CO LTD EGM 05/02/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason

CHANGCHUN HIGH-TECH INDUSTRY GROUP CO LTD EGM 05/02/2024 China	Resolution 1. SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2023 TO 2025	For	
Event	Resolution	Vote Action	Voting Reason
DONGFANG ELECTRIC CORP LTD EGM (A Shares) 05/02/2024 China	Resolution 1. Repurchase and Cancellation of Restricted Shares	For	
	Resolution 1. Repurchase and Cancellation of Restricted Shares	For	
	Resolution 2.1. Elect SUN Guojun	For	
	Resolution 3.1. Elect ZENG Daorong	For	
Event	Resolution	Vote Action	Voting Reason
HAREL INSURANCE INVESTMENTS AND FINANCIAL SERVICES LTD EGM 05/02/2024 Israel	Resolution 1. Elect Michel Siboni	Against	• Lack of independence on Board
	Resolution 2. Employment Terms of Outgoing CEO	For	
	Resolution 3. Employment Agreement of Incoming CEO	For	
Event	Resolution	Vote Action	Voting Reason
HWATSING TECHNOLOGY CO LTD EGM 05/02/2024 China	Resolution 1. Permanently Replenish Working Capital with Some Overraised Funds	For	
Event	Resolution	Vote Action	Voting Reason
JCET GROUP CO LTD EGM 05/02/2024 China	Resolution 1. Connected Transactions Regarding Capital Increase in a Wholly-Owned Subsidiary	For	
	Resolution 2. 2024 FIXED ASSETS INVESTMENT	For	
Event	Resolution	Vote Action	Voting Reason

Manchester United Plc EGM 05/02/2024 United States	Resolution 1. Adoption of New Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
Event	Resolution	Vote Action	Voting Reason
SHENZHEN GOODIX TECHNOLOGY CO LTD EGM 05/02/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5. Amendments to Management System for Connected Transaction	For	
	Resolution 6. Amendments to Management System for External Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
AMDOCS LTD AGM 02/02/2024 Guernsey Channel Islands	Resolution 1a. Elect Eli Gelman	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Non-independent Chair
	Resolution 1b. Elect Robert A. Minicucci	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues • Not independent and member of audit/remuneration committee

	Resolution 1c. Elect Adrian Gardner	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Richard T.C. LeFave	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1e. Elect Ralph de la Vega	For	
	Resolution 1f. Elect John A. MacDonald	For	
	Resolution 1g. Elect Yvette Kanouff	For	
	Resolution 1h. Elect Sarah Ruth Davis	For	
	Resolution 1i. Elect Amos Genish	For	
	Resolution 1j. Elect Shuky Sheffer	For	
	Resolution 2. Amendment to the 1998 Stock Option and Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs
	Resolution 3. Increase Quarterly Dividend	For	
	Resolution 4. Accounts and Reports	For	
	Resolution 5. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Auditor tenure
Event	Resolution	Vote Action	Voting Reason
BY-HEALTH CO LTD EGM 02/02/2024	Resolution 1. 2024 Restricted Share Incentive Plan (Draft) and its Summary	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs

China	Resolution 2. Establishment of Implementation Assessment and Management Measures for 2024 Restricted Share Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 3. Board Authorization to Handle Matters Regarding the 2024 Restricted Share Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 4.1. Amendments to Work System for Independent Directors	For	
	Resolution 4.2. Amendments to Management System for Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICA EGM 02/02/2024 China	Resolution 1. Elect SUN Jian	For	
	Resolution 2. Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	
Event	Resolution	Vote Action	Voting Reason
GINLONG TECHNOLOGIES CO LTD EGM 02/02/2024 China	Resolution 1. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA YUAN XING ENERGY CO LTD EGM 02/02/2024 China	Resolution 1. REPURCHASE AND CANCELLATION OF SOME RESTRICTED STOCKS	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason

JASON FURNITURE HANGZHOU CO LTD EGM 02/02/2024 China	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Independent Directors' Fees	For	
	Resolution 3.1. Elect SU Bin	For	
	Resolution 3.2. Elect KUANG Guangxiong	For	
	Resolution 3.3. Elect ZHU Youyi	For	
	Resolution 3.4. Elect GU Jiangsheng	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Material governance concerns
	Resolution 3.5. Elect LI Donglai	For	
	Resolution 3.6. Elect WU Fang	For	
	Resolution 4.1. Elect XIE Shilei	For	
	Resolution 4.2. Elect GUO Peng	For	
	Resolution 4.3. Elect XU Qiping	For	
	Resolution 5.1. Elect REN Kuoyan	Against	• Lack of independence
	Resolution 5.2. Elect ZHANG Rong	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA EGM 02/02/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	
	Resolution 5. Shareholder Proposal Regarding Changes to the Supervisory Board Composition	Against	• Lack of disclosure
	Resolution 6. Shareholder Proposal Regarding Approval of Assessment of Collegial Suitability of Supervisory Board Members	Abstain	• Lack of disclosure

	Resolution 7. Shareholder Proposal Regarding Coverage of Meeting Costs	For (Exceptional)	This proposal is primarily technical in nature and should not be a cause for shareholder concern.
Event	Resolution	Vote Action	Voting Reason
THYSSENKRUPP AG AGM 02/02/2024 Germany	Resolution 2. Allocation of Dividends	For	
	Resolution 3.1. Ratify Miguel Ángel López Borrego	For	
	Resolution 3.2. Ratify Oliver Burkhard	For	
	Resolution 3.3. Ratify Klaus Keysberg	For	
	Resolution 3.4. Ratify Martina Merz	For	
	Resolution 4.1. Ratify Siegfried Russwurm	For	
	Resolution 4.2. Ratify Jürgen Kerner	For	
	Resolution 4.3. Ratify Birgit A. Behrendt	For	
	Resolution 4.4. Ratify Patrick Berard	For	
	Resolution 4.5. Ratify Stefan Erwin Buchner	For	
	Resolution 4.6. Ratify Wolfgang Colberg	For	
	Resolution 4.7. Ratify Ursula Gather	For	
	Resolution 4.8. Ratify Angelika Gifford	For	
	Resolution 4.9. Ratify Bernhard Günther	For	
	Resolution 4.1. Ratify Achim Hass	For	

	Resolution 4.11. Ratify Tanja Jacquemin	For	
	Resolution 4.12. Ratify Daniela Jansen	For	
	Resolution 4.13. Ratify Christian Julius	For	
	Resolution 4.14. Ratify Thorsten Koch	For	
	Resolution 4.15. Ratify Katrin Krawinkel	For	
	Resolution 4.16. Ratify Ingo Luge	For	
	Resolution 4.17. Ratify Tekin Nasikkol	For	
	Resolution 4.18. Ratify Verena Volpert	For	
	Resolution 4.19. Ratify Ulrich Wilsberg	For	
	Resolution 4.2. Ratify Kirstin Zeidler	For	
	Resolution 4.21. Ratify Friederike Helfer	For	
	Resolution 4.22. Ratify Peter Remmler	For	
	Resolution 4.23. Ratify Dirk Sievers	For	
	Resolution 4.24. Ratify Isolde Würz	For	
	Resolution 5. Appointment of Auditor	For	
	Resolution 6. Remuneration Report	Against	• Poor performance linkage
	Resolution 7. Elect Verena Volpert as Supervisory Board Member	For	
	Resolution 8. Supervisory Board Remuneration Policy	For	

Event	Resolution	Vote Action	Voting Reason
TIANFENG SECURITIES CO LTD EGM 02/02/2024 China	Resolution 1.1. Elect PANG Jiemin	For	
	Resolution 1.2. Elect WU Yuxiang	For	
	Resolution 1.3. Elect ZHAO Xiaoguang	For	
	Resolution 1.4. Elect LIU Quansheng	For	
	Resolution 1.5. Elect XIE Xiangzhi	For	
	Resolution 2.1. Elect JIANG Xiao	For	
	Resolution 2.2. Elect JI Jiansheng	For	
	Resolution 2.3. Elect LI Qiang	For	
	Resolution 2.4. Elect HU Hongbing	For	
Event	Resolution	Vote Action	Voting Reason
ZHONGJI INNOLIGHT CO LTD EGM 02/02/2024 China	Resolution 1. CAPITAL INCREASE IN A CONTROLLED SUB-SUBSIDIARY VIA DEBT-TO-EQUITY CONVERSION AND CASH	For	
Event	Resolution	Vote Action	Voting Reason
ASIA POTASH INTERNATIONAL INVESTMENT GUANGZHOU CO LTD EGM 01/02/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 2. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
Event	Resolution	Vote Action	Voting Reason
CLICKS GROUP LTD AGM 01/02/2024 South Africa	Resolution O.1. Accounts and Reports	For	
	Resolution O.2. APPOINTMENT OF AUDITOR	For	
	Resolution O.3. Re-elect Bertina D. Engelbrecht	For	
	Resolution O.4. Elect Richard Inskip	For	

	Resolution O.5. Re-elect Mfundiso Johnson N. (JJ) Njeke	For	
	Resolution O.6. Elect Kandimathie (Christine) Ramon	For	
	Resolution O.7.1. Election of Audit and Risk Committee Member (Richard Inskip)	For	
	Resolution O.7.2. Election of Audit and Risk Committee Member (Nomgando Matyumza)	For	
	Resolution O.7.3. Election of Audit and Risk Committee Member (Mfundiso Njeke)	For	
	Resolution O.7.4. Election of Audit and Risk Committee Member (Sango Ntsaluba)	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned with the number of board positions they hold and we would question their ability to devote sufficient time to the role. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution O.7.5. Election of Audit and Risk Committee Member (Kandimathie Christine Ramon)	For	
	Resolution O.8. Approve Remuneration Policy	Against	• Inappropriate change of control provisions
	Resolution O.9. Approve Remuneration Implementation Report	For	
	Resolution S.1. Authority to Repurchase Shares	For	

	Resolution S.2. Approve NEDs' Fees	For	
	Resolution S.3. Approve Financial Assistance	For	
Event	Resolution	Vote Action	Voting Reason
DONGXING SECURITIES CORP LTD	Resolution 1.1. Elect HUANG Jianhua	For	
EGM	Resolution 1.2. Elect QU Xiaoyan	For	
01/02/2024			
Event	Resolution	Vote Action	Voting Reason
EASTROC BEVERAGE GROUP CO LTD	Resolution 1. Amendments to Articles	For	
EGM	Resolution 2. Amendments to Work System for Independent Directors	For	
01/02/2024	Resolution 3.1. Elect LIN Muqin	Against	• Member of certain sub-committees which is inappropriate
China	Resolution 3.2. Elect LIN Mugang	For	
	Resolution 3.3. Elect LU Yifu	For	
	Resolution 3.4. Elect JIANG Weiwei	For	
	Resolution 3.5. Elect ZHANG Lei	For	
	Resolution 4.1. Elect ZHAO Yali	For	
	Resolution 4.2. Elect LI Hongbin	For	
	Resolution 4.3. Elect YOU Xiao	For	
	Resolution 5.1. Elect YU Bin	Against	• Lack of independence
	Resolution 5.2. Elect HU Yajun	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
GOERTEK INC	Resolution 1. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
EGM	Resolution 2. ADJUSTMENT OF THE RAISED FUNDS MANAGEMENT SYSTEM	For	
01/02/2024			
China			

	Resolution 3. CANCELLATION OF SOME REPURCHASED STOCKS	For	
Event	Resolution	Vote Action	Voting Reason
GUOSEN SECURITIES CO LTD EGM 01/02/2024 China	Resolution 1. Amendments to Articles and its Annexes	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Work Rules for Independent Directors	For	
	Resolution 3. Amendments to Management System for Connected Transactions	For	
	Resolution 4. Amendments to Management Measures for Raised Funds	For	
	Resolution 5. Elect LI Jinyi as Independent Director	For	
	Resolution 6. Shareholder Proposal: Elect LI Shishan as Non-Independent Director	For	
Event	Resolution	Vote Action	Voting Reason
Keystone Investment Trust PLC AGM 01/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Elect Karen Brade	For	
	Resolution 7. Elect Ian Armfield	Abstain	• Not independent and member of audit/remuneration committee
	Resolution 8. Elect Katrina Hart	For	

	Resolution 9. Elect William Kendall	Abstain	• Not independent and lack of independence on Board
	Resolution 10. Elect Andrew Fleming	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
MEIHUA HOLDINGS GROUP CO LTD EGM 01/02/2024 China	Resolution 1. EXTENSION OF THE 2021 EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Recipients of the awards are involved in the scheme administration
	Resolution 2. 2024 Employee Stock Ownership Plan	Against	• Recipients of the awards are involved in the scheme administration • LTIs too short-term focussed
	Resolution 3. Management Measures for 2024 Employee Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Authorization to the Board to Handle Matters Regarding 2024 Employee Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
NUFARM LTD AGM 01/02/2024 Australia	Resolution 2. REMUNERATION REPORT	For	
	Resolution 3A. Elect Federico Tripodi	For	
	Resolution 3B. Elect Adrian Percy	For	
	Resolution 3C. Re-elect Lynne D. Saint	For	

	Resolution 4A. Equity Grant (Greg Hunt FY2022 EIP Performance Rights)	For	
	Resolution 4B. Equity Grant (Greg Hunt FY2023 EIP Performance Rights)	For	
	Resolution 5. Board Spill Resolution (Conditional)	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
SAGE GROUP PLC AGM 01/02/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution having noted that there was an increase in long-term award quantum for the CEO, up to 300% of salary. This was however approved under the policy, and the company had given a sufficient rationale for this change, citing company growth. In the round, no significant concerns are noted in relation to the remuneration report.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Roisin Donnelly	For	
	Resolution 5. Elect Andrew J. Duff	For	
	Resolution 6. Elect Sangeeta Anand	For	
	Resolution 7. Elect Dr. John Bates	For	
	Resolution 8. Elect Jonathan Bewes	For	
	Resolution 9. Elect Maggie Chan Jones	For	
	Resolution 10. Elect Annette Court	For	
	Resolution 11. Elect Derek Harding	For	
	Resolution 12. Elect Steve Hare	For	
	Resolution 13. Elect Jonathan Howell	For	

	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authorisation of Political Donations	For	
	Resolution 17. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 19. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 20. Authority to Repurchase Shares	For	
	Resolution 21. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
ACCENTURE PLC AGM	Resolution 1A. Elect Jaime Ardila	Against	<ul style="list-style-type: none"> Not independent and member of audit/remuneration committee

31/01/2024 Ireland	Resolution 1B. Elect Martin Brudermüller	For (Exceptional)	Under normal circumstances, we would not be able to support this non-executive director as he is considered appropriate to reflect our concerns that they are a full-time executive of another Company (BASF SE where he serves as CEO), yet they also hold 2 non-executive non-chair positions which is in excess of our guidelines. We seriously question how full-time executives can devote sufficient time to multiple other boards. We however acknowledge that he is expected to step down from his roles at BASF SE in April 2024. Accordingly, as Dr. Brudermüller is significantly reducing his outside commitments shortly after the AGM. In the round, qualified support is considered warranted for his election at this time.
	Resolution 1C. Elect Alan Jope	For	
	Resolution 1D. Elect Nancy McKinstry	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Too many other time commitments
	Resolution 1E. Elect Beth E. Mooney	For	
	Resolution 1F. Elect Gilles Pélisson	For	
	Resolution 1G. Elect Paula A. Price	For	
	Resolution 1H. Elect Venkata Renduchintala	For	
	Resolution 1I. Elect Arun Sarin	For	

	Resolution 1J. Elect Julie Sweet	For (Exceptional)	Under normal circumstances we would not have supported this director as she serves as both the CEO and Chair, roles we think should be split - the Chair's role on a board is to evaluate and review the performance of management. However, we have exceptionally supported due to a number of safeguards in place such as there being a Lead Independent Director (albeit they have now served on the Board for 11 years).
	Resolution 1K. Elect Tracey T. Travis	Against	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Amendment to the 2010 Share Incentive Plan	For	
	Resolution 4. Amendment to the 2010 Employee Stock Purchase Plan	For	
	Resolution 5. Appointment of Auditor and Authority to Set Fees	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 6. Authority to Issue Shares	For	
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize the Price Range at which the Company can Re-allot Treasury Shares	For	
	Resolution 1a. Elect Jaime Ardila	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 1b. Elect Martin Brudermüller	For (Exceptional)	Under normal circumstances, we would not be able to support this non-executive director as he is considered appropriate to reflect our concerns that they are a full-time executive of another Company (BASF SE where he serves as CEO), yet they also hold 2 non-executive non-chair positions which is in excess of our guidelines. We seriously question how full-time executives can devote sufficient time to multiple other boards. We however acknowledge that he is expected to step down from his roles at BASF SE in April 2024. Accordingly, as Dr. Brudermüller is significantly reducing his outside commitments shortly after the AGM. In the round, qualified support is considered warranted for his election at this time.
	Resolution 1c. Elect Alan Jope	For	
	Resolution 1d. Elect Nancy McKinstry	Against	<ul style="list-style-type: none"> • Too many other time commitments • Poor handling of Board/sub-committee responsibilities
	Resolution 1e. Elect Beth E. Mooney	For	
	Resolution 1f. Elect Gilles Pélisson	For	
	Resolution 1g. Elect Paula A. Price	For	
	Resolution 1h. Elect Venkata Renduchintala	For	
	Resolution 1i. Elect Arun Sarin	For	

	Resolution 1j. Elect Julie Sweet	For (Exceptional)	Under normal circumstances we would not have supported this director as she serves as both the CEO and Chair, roles we think should be split - the Chair's role on a board is to evaluate and review the performance of management. However, we have exceptionally supported due to a number of safeguards in place such as there being a Lead Independent Director (albeit they have now served on the Board for 11 years).
	Resolution 1k. Elect Tracey T. Travis	Against	• Too many other time commitments
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Pay ratio is excessive (CEO vs employee)
	Resolution 3. Amendment to the 2010 Share Incentive Plan	For	
	Resolution 4. Amendment to the 2010 Employee Stock Purchase Plan	For	
	Resolution 5. Appointment of Auditor and Authority to Set Fees	Against	• Auditor tenure
	Resolution 6. Authority to Issue Shares	For	
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	Against	• Exceeds investor guidelines without sufficient justification
	Resolution 8. Authorize the Price Range at which the Company can Re-allot Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF CHENGDU CO LTD EGM 31/01/2024 China	Resolution 1. CAPITAL MANAGEMENT PLAN FROM 2024 TO 2026	Against	• Lack of disclosure
	Resolution 2. 2024 ISSUANCE OF CAPITAL INSTRUMENTS	For	

	Resolution 3. ISSUANCE OF FINANCIAL BONDS	For	
Event	Resolution	Vote Action	Voting Reason
CGI INC AGM 31/01/2024 Canada	Resolution 101. Elect Sophie Brochu	For	
	Resolution 102. Elect George A. Cope	For	
	Resolution 103. Elect Jacynthe Côté	For	
	Resolution 104. Elect Julie Godin	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made • Material governance concerns • Non-independent Chair
	Resolution 105. Elect Serge Godin	Against	<ul style="list-style-type: none"> • Non-independent Chair • Material governance concerns
	Resolution 106. Elect André Imbeau	For	
	Resolution 107. Elect Gilles Labbé	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 108. Elect Michael B. Pedersen	For	
	Resolution 109. Elect Stephen S. Poloz	For	
	Resolution 110. Elect Mary G. Powell	For	
	Resolution 111. Elect Alison C. Reed	For	
	Resolution 112. Elect Michael E. Roach	For	
	Resolution 113. Elect George D. Schindler	For	
	Resolution 114. Elect Kathy N. Waller	For	
	Resolution 115. Elect Frank Witter	Against	<ul style="list-style-type: none"> • Poor attendance of Board/committee meetings

	Resolution 2. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 3. Shareholder Proposal Regarding Linking Employee Compensation to ESG Performance	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made Lack of disclosure
	Resolution 4. Shareholder Proposal Regarding In-Person Shareholder Meetings	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
CHINA OVERSEAS LAND & INVESTMENT LTD EGM 31/01/2024 Hong Kong	Resolution 1. Cooperation Agreement	For	
Event	Resolution	Vote Action	Voting Reason
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD EGM 31/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 5.1. Elect XIE Huobao	For	
	Resolution 5.2. Elect FAN Xia	For	
Event	Resolution	Vote Action	Voting Reason
HANGZHOU SILAN MICROELECTRONICS CO LTD EGM 31/01/2024 China	Resolution 1. Amendments to the Company's Articles of Association	For	

Event	Resolution	Vote Action	Voting Reason
HARMONY GOLD MINING COMPANY LTD EGM 31/01/2024 South Africa	Resolution 1.O.1. Authority to Issue the ESOP Trust Shares	For	
	Resolution 2.O.2. Authority to Issue the Harmony Community Trust Subscription Shares and Conversion Shares	For	
	Resolution 4.O.4. Authorisation of Legal Formalities	For	
	Resolution 6.S.2. Amendments to Articles	For	
	Resolution 7.S.3. Authorisation for the Ability to Issue 30% or more of the Preference Shares to the Harmony Community Trust	For	
	Resolution 8.S.4. Authority to Repurchase Shares from the Harmony Community Trust Repurchase Shares	Against	
	Resolution 9.S.5. Approval of Financial Assistance	For	
Event	Resolution	Vote Action	Voting Reason
HENGDIAN GROUP DMEGC MAGNETICS CO LTD EGM 31/01/2024 China	Resolution 1. Estimated Continuing Connected Transactions	For	
	Resolution 2. Authority to Give Guarantees	For	
	Resolution 3. Investment in Construction of Projects	For	
	Resolution 4. FORMULATION OF THE SYSTEM FOR AUDIT FIRM APPOINTMENT	For	
Event	Resolution	Vote Action	Voting Reason
IMPERIAL BRANDS PLC	Resolution 1. Accounts and Reports	For	

AGM 31/01/2024 United Kingdom	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Concerns over generosity of arrangements • Company is not an accredited Living Wage Employer • Too much vesting at threshold or median performance
	Resolution 3. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as it asks for a reduction in the bonus deferral from 50% of bonus to 25% of bonus, in the event that the director has met their shareholding requirement. The company argues that this is a 'balanced approach' which would enable the company to meet high expectations around significant shareholdings, while recognising the international nature of the management team and the global talent market that they are trying to recruit from. While it is a retrograde step, we can appreciate that the original deferral percentage is high compared to many peers, and deferral remains mandatory in any case. As such, exceptional support is considered warranted.
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Thérèse Esperdy	For	
	Resolution 6. Elect Stefan Bomhard	For	
	Resolution 7. Elect Susan M. Clark	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 8. Elect Diane de Saint Victor	For	
	Resolution 9. Elect Ngozi Edozien	For	
	Resolution 10. Elect Alan Johnson	For	
	Resolution 11. Elect Robert Kunze-Concewitz	For	

	Resolution 12. Elect Lukas Paravicini	For	
	Resolution 13. Elect Jon Stanton	For	
	Resolution 14. Elect Andrew Gilchrist	For	
	Resolution 15. Appointment of Auditor	For	
	Resolution 16. Authority to Set Auditor's Fees	For	
	Resolution 17. Authorisation of Political Donations	For	
	Resolution 18. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 19. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 20. Authority to Repurchase Shares	For	
	Resolution 21. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
OXFORD METRICS PLC AGM 31/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Imogen Moorhouse	For	
	Resolution 5. Elect David Quantrell	For	
	Resolution 6. Elect Naomi Climer	For	

	Resolution 7. Authority to Issue Shares w/ Preemptive Rights	For (Exceptional)	Under normal circumstances we would not support an authority of this nature given it is potentially valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as historically, these authorities have indeed been sought for approval on an annual basis and we expect this to continue at the 2025 AGM.
	Resolution 8. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would not support an authority of this nature given it is potentially valid for 60 months. We believe that authorities of this nature should be put to shareholders on an annual basis, as over the year there may be significant changes in company circumstances or in market conditions. However, we have exceptionally supported as historically, these authorities have indeed been sought for approval on an annual basis and we expect this to continue at the 2025 AGM.
	Resolution 9. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
PGE POLSKA GRUPA ENERGETYCZNA SA EGM 31/01/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 3. Compliance with Rules of Convocation	For	
	Resolution 4. Agenda	For	
	Resolution 5. Resignation from the Election of Scrutiny Commission	For	
	Resolution 6. Shareholder Proposal Regarding Changes to Supervisory Board Composition	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made

	Resolution 7. Shareholder Proposal Regarding Coverage of Meeting Costs	For (Exceptional)	This proposal is primarily technical in nature and should not be a cause for shareholder concern.
Event	Resolution	Vote Action	Voting Reason
RISEN ENERGY CO LTD EGM 31/01/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
SANGFOR TECHNOLOGIES INC EGM 31/01/2024 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. 2024 FIRST PHASE RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed
	Resolution 3. Appraisal Management Measures for the Implementation of 2024 First Phase Restricted Stock Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Authorization to the Board to Handle Matters Regarding the Equity Incentive Plan	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
Schroder AsiaPacific Fund Plc AGM 31/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Remuneration Policy	For	
	Resolution 5. Elect Rupert B.G.T. Hogg	For	
	Resolution 6. Elect Julia Goh	For	
	Resolution 7. Elect Vivien Gould	For	

	Resolution 8. Elect Martin Porter	For	
	Resolution 9. Elect James Williams	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD EGM 31/01/2024 China	Resolution 1. Downward Adjustment of Conversion Price of the Company's Convertible Bonds as Proposed by the Board of Directors	For	
Event	Resolution	Vote Action	Voting Reason
SICHUAN KELUN PHARMACEUTICAL CO LTD EGM 31/01/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS WITH A COMPANY	For	
	Resolution 2. FINANCING TO BANKS AND OTHER INSTITUTIONS BY THE COMPANY AND ITS SUBSIDIARIES OR BRANCH COMPANIES	For	
	Resolution 3. Issuance of Non-Financial Institution Debt Financing Instruments	For	

	Resolution 4. Amendments to Articles	Against	• Lack of disclosure
	Resolution 5. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 6. Amendments to Procedural Rules: Board Meetings	For	
Event	Resolution	Vote Action	Voting Reason
SMITHS NEWS PLC AGM 31/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect David C. Blackwood	For	
	Resolution 5. Elect Jonathan Bunting	For	
	Resolution 6. Elect Denise Collis	For	
	Resolution 7. Elect Michael Holt	For	
	Resolution 8. Elect Mark Whiteling	For	
	Resolution 9. Elect Paul Baker	For	
	Resolution 10. Elect Deborah Rabey	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authorisation of Political Donations	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For	

	Resolution 16. Authority to Repurchase Shares	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
ZHAOJIN MINING INDUSTRY CO LTD EGM 31/01/2024 China	Resolution O.I. 2023 Group Financial Services Agreement	Against	• Conflicts of interest
	Resolution O.II. 2023 Parent Group Financial Services Agreement	Against	• Conflicts of interest
	Resolution S.I. Authority to Issue Bonds	For	
	Resolution S.II. Authority to Issue Notes	For	
	Resolution S.III. Amendments to Procedural Rules for General Meetings	For	
Event	Resolution	Vote Action	Voting Reason
AGRICULTURAL BANK OF CHINA LTD EGM (A Shares) 30/01/2024 China	Resolution 1. Elect GU Shu	Abstain	• Non-independent Chair
	Resolution 2. Elect ZHOU Ji	For	
	Resolution 1. Elect GU Shu	Abstain	• Non-independent Chair
	Resolution 2. Elect ZHOU Ji	For	
Event	Resolution	Vote Action	Voting Reason
AIRPORTS OF THAILAND PCL AGM 30/01/2024 Thailand	Resolution 1. Matters to be Informed	For	
	Resolution 2. Results of Operations	For	
	Resolution 3. Accounts and Reports	For	
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5.1. Elect Somsak Phusakul	Against	• Not independent and lack of independence on Board
	Resolution 5.2. Elect Salagjit Pongsirichan	Against	• Not independent and lack of independence on Board

	Resolution 5.3. Elect Manat Chavanaprayoon	Against	• Not independent and lack of independence on Board
	Resolution 5.4. Elect Chirute Visalachitra	Against	• Not independent and lack of independence on Board
	Resolution 5.5. Elect Trithip Sivakrskul	Against	• Not independent and lack of independence on Board
	Resolution 6. Directors' Fees	Against	• Non-Execs receive pay other than fees
	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
AJ BELL PLC AGM 30/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would have voted against the remuneration report as the company is not accredited with the Living Wage Foundation and therefore there is no guarantee that the company pays / will continue to pay the Real Living Wage. However, this is not a vote against as no concerns have been identified with regards to executive pay so instead this issue will be considered as part of any engagement with the company or our voting in subsequent years.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Fiona Clutterbuck	Against	• Ethnic diversity issues
	Resolution 5. Elect Michael Summersgill	For	
	Resolution 6. Elect Peter Birch	For	
	Resolution 7. Elect Roger Stott	For	
	Resolution 8. Elect Evelyn Bourke	For	
	Resolution 9. Elect Eamonn Flanagan	For	

	Resolution 10. Elect Fiona Fry	For	
	Resolution 11. Elect Margaret Hassall	For	
	Resolution 12. Elect Les Platts	For	
	Resolution 13. Elect Simon Turner	For	
	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 17. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
ARAMARK AGM 30/01/2024 United States	Resolution 1a. Elect Susan M. Cameron	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1b. Elect Greg Creed	For	
	Resolution 1c. Elect Brian M. DelGhiaccio	For	
	Resolution 1d. Elect Bridgette P. Heller	For	
	Resolution 1e. Elect Kenneth M. Keverian	For	
	Resolution 1f. Elect Karen M. King	For	
	Resolution 1g. Elect Patricia Lopez	For	
	Resolution 1h. Elect Stephen I. Sadove	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee

	Resolution 1i. Elect Kevin G. Wills	For	
	Resolution 1j. Elect John J. Zillmer	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds one or more 1 non-executive chairmanship positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
Event	Resolution	Vote Action	Voting Reason
AUCTION TECHNOLOGY GROUP PLC AGM 30/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	Against	<ul style="list-style-type: none"> • Undue ratcheting up of pay
	Resolution 3. Elect Breon Corcoran	Abstain	<ul style="list-style-type: none"> • Too many other time commitments
	Resolution 4. Elect John-Paul Savant	For	
	Resolution 5. Elect Tom Hargreaves	For	
	Resolution 6. Elect Scott Forbes	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution to reflect our concerns that they hold 1 non-executive position and 2 non-executive chair roles which is in excess of our guidelines. These positions are however just within our guidelines, and we don't have any further concerns at this time.
	Resolution 7. Elect Morgan Seigler	For	
	Resolution 8. Elect Pauline Reader	For	
	Resolution 9. Elect Suzanne Baxter	For	

	Resolution 10. Elect Tamsin Todd	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authorisation of Political Donations	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CHINA COMMUNICATIONS SERVICES CORP LTD EGM 30/01/2024	Resolution 1. Elect LUAN Xiaowei	For	
	Resolution 2. Elect LIU Aihua	For	
	Resolution 3. Elect HUANG Xudan as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
CHONGQING CHANGAN AUTOMOBILE CO LTD EGM 30/01/2024 China	Resolution 1. Elect SHI Yaoxiang	For	

Event	Resolution	Vote Action	Voting Reason
HORMEL FOODS CORPORATION AGM 30/01/2024 United States	Resolution 1a. Elect Prama Bhatt	For	
	Resolution 1b. Elect Gary C. Bhojwani	Against	<ul style="list-style-type: none"> • CHRB concerns • Diversity issues • Insufficient policies and targets on Biodiversity
	Resolution 1c. Elect Stephen M. Lacy	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Elsa A. Murano	For	
	Resolution 1e. Elect William A. Newlands	For	
	Resolution 1f. Elect Christopher J. Policinski	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Jose Luis Prado	For	
	Resolution 1h. Elect Sally J. Smith	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect James P. Snee	Against	<ul style="list-style-type: none"> • Combined CEO/Chair
	Resolution 1j. Elect Steven A. White	For	
	Resolution 1k. Elect Raymond Guy Young	For	
	Resolution 1l. Elect Michael P. Zechmeister	For	
	Resolution 2. Amendment to Certificate of Incorporation Regarding Officer Exculpation	Against	<ul style="list-style-type: none"> • Not in shareholders best interest
	Resolution 3. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 4. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
Event	Resolution	Vote Action	Voting Reason

KOBE BUSSAN CO LTD AGM 30/01/2024 Japan	Resolution 1.1. Elect Hirokazu Numata	Against	• Diversity issues
	Resolution 1.2. Elect Yasuhiro Tanaka	For	
	Resolution 1.3. Elect Yasuharu Kido	For	
	Resolution 1.4. Elect Kazuo Asami	For	
	Resolution 1.5. Elect Satoshi Nishida	For	
	Resolution 1.6. Elect Akihito Watanabe	For	
	Resolution 2.1. Elect Koichi Masada	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Takeshi Ieki	For	
	Resolution 2.3. Elect Sachiko Nomura @ Sachiko Suzuki	For	
Event	Resolution	Vote Action	Voting Reason
METRO INC AGM 30/01/2024 Canada	Resolution 1.1. Elect Lori-Ann Beausoleil	For	
	Resolution 1.2. Elect Maryse Bertrand	For	
	Resolution 1.3. Elect Pierre Boivin	For	
	Resolution 1.4. Elect François J. Coutu	For	
	Resolution 1.5. Elect Michel Coutu	For	
	Resolution 1.6. Elect Stephanie Coyles	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.7. Elect Geneviève Fortier	For	
	Resolution 1.8. Elect Marc Guay	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1.9. Elect Eric R. La Flèche	For	

	Resolution 1.1. Elect Christine Magee	For	
	Resolution 1.11. Elect Brian McManus	For	
	Resolution 1.12. Elect Pietro Satriano	For	
	Resolution 2. Appointment of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay
	Resolution 4. Shareholder Proposal Regarding Cage-Free Eggs	Against	<ul style="list-style-type: none"> • Unconvinced by either requisitionists or management
	Resolution 5. Shareholder Proposal Regarding In-Person Shareholder Meetings	For (Exceptional)	We believe that having physical meetings as the primary form of meeting is the optimal way to allow shareholders to express their views.
	Resolution 6. Shareholder Proposal Regarding Change of Auditor	For (Exceptional)	The company has had the same auditor in place for 26 years. The auditor ratification resolution received c. 14.2% votes cast against or abstained, indicating that this is a growing area of concern for shareholders. While we acknowledge that the company may be taking actions to ensure that the current auditor delivers an independent view, it is globally best practice to routinely rotate auditors. As such, support is warranted for this resolution.
	Resolution 7. Shareholder Proposal Regarding Anticompetitive Practices	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 101. Elect Lori-Ann Beausoleil	For	
	Resolution 102. Elect Maryse Bertrand	For	
	Resolution 103. Elect Pierre Boivin	For	

	Resolution 104. Elect François J. Coutu	For	
	Resolution 105. Elect Michel Coutu	For	
	Resolution 106. Elect Stephanie Coyles	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 107. Elect Geneviève Fortier	For	
	Resolution 108. Elect Marc Guay	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 109. Elect Eric R. La Flèche	For	
	Resolution 110. Elect Christine Magee	For	
	Resolution 111. Elect Brian McManus	For	
	Resolution 112. Elect Pietro Satriano	For	
	Resolution 2. Appointment of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 4. Shareholder Proposal Regarding Cage-Free Eggs	Against	• Unconvinced by either requisitionists or management
	Resolution 5. Shareholder Proposal Regarding In-Person Shareholder Meetings	For (Exceptional)	We believe that having physical meetings as the primary form of meeting is the optimal way to allow shareholders to express their views.

	Resolution 6. Shareholder Proposal Regarding Change of Auditor	For (Exceptional)	The company has had the same auditor in place for 26 years. The auditor ratification resolution received c. 14.2% votes cast against or abstained, indicating that this is a growing area of concern for shareholders. While we acknowledge that the company may be taking actions to ensure that the current auditor delivers an independent view, it is globally best practice to routinely rotate auditors. As such, support is warranted for this resolution.
	Resolution 7. Shareholder Proposal Regarding Anticompetitive Practices	Against	<ul style="list-style-type: none"> Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
NINESTAR CORP EGM 30/01/2024 China	Resolution 1. FORMULATION OF THE OVERALL REMUNERATION MANAGEMENT SYSTEM	For	
	Resolution 2. 2024 STOCK OPTION INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> LTIs too short-term focussed
	Resolution 3. Appraisal Management Measures for the Implementation of 2024 Stock Option Incentive Plan	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 4. Authorization to the Board to Handle Matters Regarding the Equity Incentive Plan	Against	<ul style="list-style-type: none"> Connected to other proposals that we are not supporting
	Resolution 5. The Medium and Long-Term Business Partnership Plan	For	
	Resolution 6. THE FIRST PHASE EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	Against	<ul style="list-style-type: none"> LTIs too short-term focussed Recipients of the awards are involved in the scheme administration

	Resolution 7. MANAGEMENT MEASURES FOR THE FIRST PHASE EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Connected to other proposals that we are not supporting
	Resolution 8. Authorization to the Board to Handle Matters Regarding the First Phase Employee Stock Ownership Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 9. 2024 ESTIMATED GUARANTEE QUOTA FOR WHOLLY-OWNED SUBSIDIARIES	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
SODEXO SA AGM 30/01/2024 France	Resolution 1. Distribution in Kind of the Share Capital of Pluxee	For	
	Resolution 2. Authorisation of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
SSP GROUP PLC AGM 30/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. UK and International Share Incentive Plans	For	
	Resolution 5. Final Dividend	For	
	Resolution 6. Elect Mike Clasper	For	
	Resolution 7. Elect Patrick F. Coveney	For	
	Resolution 8. Elect Jonathan Davies	For	
	Resolution 9. Elect Carolyn Bradley	For	
	Resolution 10. Elect Tim Lodge	For	
	Resolution 11. Elect Judy Vezmar	For	
	Resolution 12. Elect Kelly L. Kuhn	For	
	Resolution 13. Elect Apurvi Sheth	For	

	Resolution 14. Appointment of Auditor	For	
	Resolution 15. Authority to Set Auditor's Fees	For	
	Resolution 16. Authorisation of Political Donations	For	
	Resolution 17. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 18. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 19. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 20. Authority to Repurchase Shares	For	
	Resolution 21. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
ANHUI HONGLU STEEL CONSTRUCTION GROUP CO LTD EGM 29/01/2024 China	Resolution 1. Approval of Line of Credit	For	
	Resolution 2. Authority to Give Guarantees	Against	• Lack of transparency
	Resolution 3. LAUNCHING THE FACTORING BUSINESS FOR ACCOUNTS RECEIVABLE	For	
	Resolution 4. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
ANHUI JIANGHUAI AUTOMOBILE GROUP CORP LTD EGM	Resolution 1. Amendments to the Company's Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Elect MA Cuibing	For	
Event	Resolution	Vote Action	Voting Reason

HOLLYWOOD BOWL GROUP PLC AGM 29/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Special Dividend	For	
	Resolution 4. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as for certain elements of the LTIP, threshold performance will result in vesting of 50.00% of the award potential. This however only applies to 30% of the maximum opportunity (c. 45% of salary in the case of the CEO), and applies to ROIC, emissions, and UK team member development targets. Overall, the majority of the performance conditions offer a suitable amount for threshold performance.
	Resolution 5. Elect Rachel Addison	For	
	Resolution 6. Elect Peter Boddy	For	
	Resolution 7. Elect Stephen Burns	For	
	Resolution 8. Elect Melanie Dickinson	For	
	Resolution 9. Elect Laurence Keen	For	
	Resolution 10. Elect Julia Porter	For	
	Resolution 11. Elect Ivan Schofield	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
INTERCONNECTION ELECTRIC SA ESP EGM 29/01/2024 Colombia	Resolution 1. Quorum	For	
	Resolution 2. Agenda	For	
	Resolution 3. Election of Meeting Chair	For	
	Resolution 4. Election of Delegates in Charge of Meeting Minutes	For	
	Resolution 5. Election of Directors	Against	• Directors bundled under single resolution
Event	Resolution	Vote Action	Voting Reason

SHANDONG GOLD-MINING CO LTD EGM (A Shares) 29/01/2024 China	Resolution 1. Extension of Validity of Resolution for Private Placement of A-Shares	Against	• Discount to market price
	Resolution 2. Extension of Board Authorization to Implement Private Placement of A-Shares	Against	• Discount to market price
	Resolution 1. Extension of Validity of Resolution for Private Placement of A-Shares	Against	• Discount to market price
	Resolution 2. Extension of Board Authorization to Implement Private Placement of A-Shares	Against	• Discount to market price
	Resolution 1. Extension of Validity of Resolution for Private Placement of A-Shares	Against	• Discount to market price
	Resolution 2. Extension of Board Authorization to Implement Private Placement of A-Shares	Against	• Discount to market price
	Resolution 1. Extension of Validity of Resolution for Private Placement of A-Shares	Against	• Discount to market price
	Resolution 2. Extension of Board Authorization to Implement Private Placement of A-Shares	Against	• Discount to market price
Event	Resolution	Vote Action	Voting Reason
THAI BEVERAGE PCL AGM 29/01/2024 Thailand	Resolution 1. Meeting Minutes	For	
	Resolution 3. Accounts and Reports	For	
	Resolution 4. Allocation of Profits/Dividends	For	
	Resolution 5.1.1. Elect Potjanee Thanavarani	Against	• Too many other time commitments
	Resolution 5.1.2. Elect Chatri Banchuin	Against	• Diversity issues

	Resolution 5.1.3. Elect Kritika Kongsompong	For	
	Resolution 5.1.4. Elect WEE Joo Yeow	For	
	Resolution 5.1.5. Elect Busaya Mathelin	For	
	Resolution 5.1.6. Elect Thapana Sirivadhanabhakdi	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 7 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 5.2. Authorization of Legal Formalities	For	
	Resolution 6. Directors' Fees	For	
	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Liability Insurance	For	
	Resolution 9. Related Party Transactions	For	
	Resolution 10. Transaction of Other Business	Against	• Inappropriate proposal
Event	Resolution	Vote Action	Voting Reason
TONGFU MICROELECTRONICS CO LTD EGM 29/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 3. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	
	Resolution 6. Amendments to Connected Transaction Management Measures	For	
	Resolution 7. Amendments to Economic Guarantee System	For	
	Resolution 8. Amendments to Information Disclosure Management Measures	For	
	Resolution 9. Change of Accounting Estimates	For	
	Resolution 10.1. Elect SHI Mingda	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Diversity issues • Non-independent Chair
	Resolution 10.2. Elect SHI Lei	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 10.3. Elect XIA Xin	For	
	Resolution 10.4. Elect YANG Zhuo	For	
	Resolution 10.5. Elect YANG Liu	For	
	Resolution 11.1. Elect WANG Jianwen	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 11.2. Elect SHI Longxing	For	
	Resolution 11.3. Elect SHEN Xiaoyan	For	

	Resolution 12.1. Elect LI Jinjian	Against	• Lack of independence
	Resolution 12.2. Elect ZHANG Tianxiang	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
WANDA FILM HOLDING CO LTD EGM 29/01/2024 China	Resolution 1.1. Elect CHEN Xi	For	
	Resolution 1.2. Elect GONG Jiao	For	
	Resolution 2. Elect YANG Hai	Against	• Lack of independence
	Resolution 3. Permanently Supplementing the Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
WUS PRINTED CIRCUIT KUNSHAN CO EGM 29/01/2024 China	Resolution 1. Merger and Absorption of Wholly-Owned Subsidiaries	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
YIFENG PHARMACY CHAIN CO LTD EGM 29/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG CENTURY HUATONG GROUP CO LTD EGM 29/01/2024 China	Resolution 1. Elect LI Zhen	For	
Event	Resolution	Vote Action	Voting Reason

ZHEJIANG DAHUA TECHNOLOGY CO LTD EGM 29/01/2024 China	Resolution 1. Adjustment of the Investment Amount and Investment Structure of Some Fundraising Projects and Addition of Implementing Parties and Locations	For	
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG HUAYOU COBALT CO LTD EGM 29/01/2024 China	Resolution 1. Downward Adjustment of Conversion Price of Huayou Convertible Bonds	For	
	Resolution 2. TERMINATION OF 2021 AND 2022 RESTRICTED STOCKS INCENTIVE PLANS AND REPURCHASE AND CANCELLATION OF RESTRICTED STOCKS	For	
Event	Resolution	Vote Action	Voting Reason
BHARTI AIRTEL LTD EGM 28/01/2024 India	Resolution 1. Elect Douglas Anderson Baillie	Against	• Proposed term in office is too long
	Resolution 1. Elect Douglas Anderson Baillie	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
TATA CONSUMER PRODUCTS LTD EGM 27/01/2024 India	Resolution 1. Elect and Appoint Ajit Sukumar Krishnakumar (Whole-time Director and COO); Approval of Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
AIR CHINA LTD EGM (A Shares) 26/01/2024 China	Resolution 1. Satisfaction of the Requirements of the Issuance of A Shares to Specific Investor	For	
	Resolution 2.1. Class and Par Value of Shares to be Issued	For	
	Resolution 2.2. Method and Time of the Issuance	For	

	Resolution 2.3. Target Subscribers and Method of Subscription	For	
	Resolution 2.4. Issue Price and Pricing Method	For	
	Resolution 2.5. Number of Shares to be Issued	For	
	Resolution 2.6. Lock-up Arrangement	For	
	Resolution 2.7. Listing Venue	For	
	Resolution 2.8. Arrangement of Accumulated Undistributed Profits Prior to Issuance	For	
	Resolution 2.9. Amount and Use of Proceeds	For	
	Resolution 2.1. Validity Period of the Resolution of the Issuance	For	
	Resolution 3. Preliminary Proposal of the Issuance of A Shares	For	
	Resolution 4. Demonstration and Analysis Report of the Proposal of the Issuance of A Shares	For	
	Resolution 5. Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Dilution of Current Return, Remedial Measures and Undertakings	For	
	Resolution 7. Report on Use of Proceeds from Previous Fundraising Activities	For	
	Resolution 8. Share Subscription Agreement with Specific Investor and Related/Connected Transaction	For	

	Resolution 9.1. Class and Nominal Value of Shares to be Issued	For	
	Resolution 9.2. Method and Timing of the Issuance	For	
	Resolution 9.3. Target Subscribers and Method of Subscription	For	
	Resolution 9.4. Issue Price and Pricing Method	For	
	Resolution 9.5. Number of Shares to be Issued	For	
	Resolution 9.6. Lock-up Arrangement	For	
	Resolution 9.7. Amount and Use of Proceeds	For	
	Resolution 10. Share Subscription Agreement with Specific Investor and Related/Connected Transaction	For	
	Resolution 11. Board Authorisation	For	
	Resolution 1. Satisfaction of the Requirements of the Issuance of A Shares to Specific Investor	For	
	Resolution 2.1. Class and Par Value of Shares to be Issued	For	
	Resolution 2.2. Method and Time of the Issuance	For	
	Resolution 2.3. Target Subscribers and Method of Subscription	For	
	Resolution 2.4. Issue Price and Pricing Method	For	
	Resolution 2.5. Number of Shares to be Issued	For	

	Resolution 2.6. Lock-up Arrangement	For	
	Resolution 2.7. Listing Venue	For	
	Resolution 2.8. Arrangement of Accumulated Undistributed Profits Prior to Issuance	For	
	Resolution 2.9. Amount and Use of proceeds	For	
	Resolution 2.1. Validity Period of the Resolution of the Issuance	For	
	Resolution 3. Preliminary Proposal of the Issuance of A Shares	For	
	Resolution 4. Demonstration and Analysis Report of the Proposal of the Issuance of A Shares	For	
	Resolution 5. Feasibility Analysis Report on the Use of Proceeds	For	
	Resolution 6. Dilution of Current Return, Remedial Measures and Undertakings	For	
	Resolution 7. Report on Use of Proceeds from Previous Fundraising Activities	For	
	Resolution 8. Share Subscription Agreement with Specific Investor and Related/Connected Transaction	For	
	Resolution 9.1. Class and Nominal Value of Shares to be Issued	For	
	Resolution 9.2. Method and Timing of the Issuance	For	
	Resolution 9.3. Target Subscribers and Method of Subscription	For	

	Resolution 9.4. Issue Price and Pricing Method	For	
	Resolution 9.5. Number of Shares to be Issued	For	
	Resolution 9.6. Lock-up Arrangement	For	
	Resolution 9.7. Amount and Use of proceeds	For	
	Resolution 10. Share Subscription Agreement with Specific Investor and Related/Connected Transaction	For	
	Resolution 11. Board Authorisation	For	
Event	Resolution	Vote Action	Voting Reason
APL APOLLO TUBES LTD EGM 26/01/2024 India	Resolution 1. Elect H.S. Upendra Kamath	For	
	Resolution 2. Elect Asha Anil Agarwal	For	
Event	Resolution	Vote Action	Voting Reason
AU SMALL FINANCE BANK LTD EGM 26/01/2024 India	Resolution 1. Appointment of Harun Rasid Khan as Part-Time Chairman of the Bank	For	
Event	Resolution	Vote Action	Voting Reason
AVON PROTECTION PLC	Resolution 1. Accounts and Reports	For	

AGM 26/01/2024 United Kingdom	Resolution 2. Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution as there is a disparity between pay outcomes for financial and non-financial metrics under the bonus scheme. The non-financial metrics paid out in full, while there was nil payout for other performance indicators. The company explains that the CEO was new in his position, and was working with targets that were set according to an older strategy and set of assumptions. Exceptional support is warranted at this time, given the specific situation regarding the timing of the CEO's joining of the company. Bonus pay outcomes will be kept under strict review going forward.</p>
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	Resolution 3. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution. The company is offering a share matching scheme for FY24, whereby executives are required to purchase ordinary shares up to the value of 100% of base salary, which may be matched on up to a 4:1 basis, allowing for an award of up to 400% of base salary. The number of shares on grant will be capped if the award price at the time of grant is below c.£8.22, the aggregate cap being 450,000 shares, with 267,656 shares for the CEO and 182,344 shares for the CFO. For the subsequent years, performance share awards will normally be granted at 175% of base salary for the CEO and 150% of base salary for the CFO. The potential quantum from this arrangement can be excessive, which is the key concern. We however acknowledge that the performance targets that apply to enable the full vesting of the 4:1 match are particularly stretching, especially for EPS targets. In the round, we support this arrangement on a qualified basis.
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Jos (Mark) Sclater	For	
	Resolution 6. Elect Rich John Cashin	For	
	Resolution 7. Elect Bruce M. Thompson	For	
	Resolution 8. Elect Chloe Ponsonby	For	
	Resolution 9. Elect Bindi Foyle	For	
	Resolution 10. Elect Victor Chavez	For	
	Resolution 11. Appointment of Auditor	For	

	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authorisation of Political Donations	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 19. Amendment to Long-Term Incentive Plan	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the change to the LTIP, in conjunction to the proposed matching share plan in the remuneration policy, can result in potentially excessive payouts. Having noted the safety arrangements and the stretching performance conditions attached, however, we can support this resolution on an exceptionally basis.
Event	Resolution	Vote Action	Voting Reason
BEIQI FOTON MOTOR CO LTD EGM	Resolution 1. Financing and Credit Quota	For	

26/01/2024 China	Resolution 2. Provision of Guarantee for Non-Related Parties	Against	• Lack of transparency
	Resolution 3.1. Provision of Guarantee for Related Parties: Provision of Guarantee for a Related Party and Its Subsidiaries	Against	• Lack of transparency
	Resolution 3.2. Provision of Guarantee for Related Parties: Provision of Guarantee for a 2nd Related Party and Its Subsidiaries	Against	• Lack of transparency
	Resolution 3.3. Provision of Guarantee for Related Parties: Provision of Guarantee for a 3rd Related Party and Its Subsidiaries	Against	• Lack of transparency
	Resolution 4.1. Connected Transactions Plan: Connected Transactions with a Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.2. Connected Transactions Plan: Connected Transactions with a 2nd Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.3. Connected Transactions Plan: Connected Transactions with a 3rd Company (Including Its Wholly-Owned Subsidiaries)	For	

	Resolution 4.4. Connected Transactions Plan: Connected Transactions with a 4th Company (Including Its Wholly- Owned Subsidiaries)	For	
	Resolution 4.5. Connected Transactions Plan: Connected Transactions with a 5th Company (Including Its Wholly- Owned Subsidiaries)	For	
	Resolution 4.6. Connected Transactions Plan: Connected Transactions with a 6th Company (Including Its Wholly- Owned Subsidiaries)	For	
	Resolution 4.7. Connected Transactions Plan: Connected Transactions with a 7th Company (Including Its Wholly- Owned Subsidiaries)	For	
	Resolution 4.8. Connected Transactions Plan: Connected Transactions with a 8th Company (Including Its Wholly- Owned Subsidiaries)	For	
	Resolution 4.9. Connected Transactions Plan: Connected Transactions with a 9th Company (Including Its Wholly- Owned Subsidiaries)	For	

	Resolution 4.1. Connected Transactions Plan: Connected Transactions with a 10th Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.11. Connected Transactions Plan: Connected Transactions with a 11th Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.12. Connected Transactions Plan: Connected Transactions with a 12th Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.13. Connected Transactions Plan: Connected Transactions with a 13th Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 4.14. Connected Transactions Plan: Connected Transactions with a 14th Company (Including Its Wholly-Owned Subsidiaries)	For	
	Resolution 5. Connected Transaction Regarding a Financial Service Agreement to be Signed with a Company	Against	• Lack of transparency
	Resolution 6. Foreign Exchange Derivatives Transaction Plan	For	
Event	Resolution	Vote Action	Voting Reason

GREAT WALL MOTOR CO LTD EGM (A Shares) 26/01/2024 China	Resolution 1. Approval of the 2023 Restricted Share Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • No award limits • LTIs too short-term focussed
	Resolution 2. Approval of the 2023 Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • No award limits
	Resolution 3. Assessment Management Measures for the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Performance awards to non-execs • No award limits • LTIs too short-term focussed
	Resolution 4. Assessment Management Measures for the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • No award limits
	Resolution 5. Board Authorization to Handle Matters Relating to the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 6. Board Authorization to Handle Matters Relating to the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 1. Approval of the 2023 Restricted Share Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs • No award limits
	Resolution 2. Approval of the 2023 Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • No award limits • LTIs too short-term focussed
	Resolution 3. Assessment Management Measures for the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • No award limits

	Resolution 4. Assessment Management Measures for the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • No award limits
	Resolution 5. Board Authorization to Handle Matters Relating to the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 6. Board Authorization to Handle Matters Relating to the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 7. Amendments to Articles	For	
	Resolution 8. Approval of the 2023 Second ESOP (Draft)	Against	<ul style="list-style-type: none"> • Discount to market price • No award limits • Performance awards to non-execs • LTIs too short-term focussed
	Resolution 9. Management Measures for the 2023 Second ESOP	Against	<ul style="list-style-type: none"> • No award limits • Performance awards to non-execs • Discount to market price • LTIs too short-term focussed
	Resolution 10. Board Authorization to Handle Matters Relating to the 2023 Second ESOP	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs • Discount to market price • No award limits
	Resolution 11. Related Party Transactions with Spotlight Automotive	For	
	Resolution 12. Amendments to Working System for Independent Directors	For	

	Resolution 13. Amendments to Rules of Procedure for General Meeting	For	
	Resolution 14. Amendments to Rules of Procedure for Meetings of the Board of Directors	For	
	Resolution 1. Approval of the 2023 Restricted Share Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • No award limits • LTIs too short-term focussed • Performance awards to non-execs
	Resolution 2. Approval of the 2023 Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • No award limits
	Resolution 3. Assessment Management Measures for the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • No award limits
	Resolution 4. Assessment Management Measures for the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • No award limits
	Resolution 5. Board Authorization to Handle Matters Relating to the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 6. Board Authorization to Handle Matters Relating to the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 7. Amendments to Articles	For	

	Resolution 8. Approval of the 2023 Second ESOP (Draft)	Against	<ul style="list-style-type: none"> • No award limits • Performance awards to non-execs • Discount to market price • LTIs too short-term focussed
	Resolution 9. Management Measures for the 2023 Second ESOP	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Discount to market price • No award limits • Performance awards to non-execs
	Resolution 10. Board Authorization to Handle Matters Relating to the 2023 Second ESOP	Against	<ul style="list-style-type: none"> • Discount to market price • LTIs too short-term focussed • No award limits • Performance awards to non-execs
	Resolution 11. Related Party Transactions with Spotlight Automotive	For	
	Resolution 12. Amendments to Working System for Independent Directors	For	
	Resolution 13. Amendments to Rules of Procedure for General Meeting	For	
	Resolution 14. Amendments to Rules of Procedure for Meetings of the Board of Directors	For	
	Resolution 1. Approval of the 2023 Restricted Share Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs • No award limits
	Resolution 2. Approval of the 2023 Share Option Incentive Scheme (Draft)	Against	<ul style="list-style-type: none"> • No award limits • LTIs too short-term focussed

	Resolution 3. Assessment Management Measures for the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • No award limits • Performance awards to non-execs • LTIs too short-term focussed
	Resolution 4. Assessment Management Measures for the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • No award limits
	Resolution 5. Board Authorization to Handle Matters Relating to the 2023 Restricted Share Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 6. Board Authorization to Handle Matters Relating to the 2023 Share Option Incentive Scheme	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD EGM 26/01/2024 China	Resolution 1. Termination of Spin-off and Listing of Subsidiary on the Stock Exchange of Hong Kong Limited	For	
	Resolution 2. Application for Quotation on the National Equities Exchange and Quotations	For	
	Resolution 3. Amendments to System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
HAINAN AIRPORT INFRASTRUCTURE CO LTD EGM 26/01/2024 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. Elect HUANG Fenglin as Supervisor	Against	<ul style="list-style-type: none"> • Lack of independence
Event	Resolution	Vote Action	Voting Reason

HANGZHOU OXYGEN PLANT GROUP CO LTD EGM 26/01/2024 China	Resolution 1.1. Elect ZHENG Wei	Abstain	• Non-independent Chair
	Resolution 1.2. Elect TIAN Baichen	For	
	Resolution 1.3. Elect TONG Jun	For	
	Resolution 1.4. Elect MO Zhaoyang	For	
	Resolution 1.5. Elect HAN Yisong	For	
	Resolution 1.6. Elect HUA Wei	Against	• Not independent and member of audit/remuneration committee
	Resolution 2.1. Elect REN Qilong	Against	• Diversity issues
	Resolution 2.2. Elect LEI Xintu	For	
	Resolution 2.3. Elect HUANG Can	For	
	Resolution 3.1. Elect DONG Jiqin	Against	• Lack of independence
	Resolution 3.2. Elect CHEN Yu	Against	• Lack of independence
	Resolution 4. Repurchase and Cancellation of Certain Restricted Stocks	For	
	Resolution 5. Reduction of the Company's Registered Capital	For	
	Resolution 6. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA YUAN XING ENERGY CO LTD EGM 26/01/2024	Resolution 1. PROVISION FOR ESTIMATED LIABILITIES	For	
	Resolution 2. Elect LI Jun as Supervisor	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
JPMorgan China Growth & Income PLC AGM 26/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Alexandra Mackesy	For	
	Resolution 5. Elect David R. Graham	For	

	Resolution 6. Elect Joanne Wong	For	
	Resolution 7. Elect Aditya Sehgal	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 10. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights (Additional 10%)	For	

	Resolution 12. Authority to Issue Shares w/o Preemptive Rights (Additional 10%)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Dividend Policy	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
MONTAGE TECHNOLOGY CO LTD EGM 26/01/2024 China	Resolution 1. Elect WANG Rui	For	
	Resolution 2. APPOINTMENT OF 2023 FINANCIAL AND INTERNAL CONTROL AUDIT FIRM	For	
Event	Resolution	Vote Action	Voting Reason
ON THE BEACH GROUP PLC AGM 26/01/2024	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	

United Kingdom	Resolution 3. Elect Richard Pennycook	For	
	Resolution 4. Elect Simon Cooper	For	
	Resolution 5. Elect Shaun Morton	For	
	Resolution 6. Elect David Kelly	For	
	Resolution 7. Elect Elaine O'Donnell	For	
	Resolution 8. Elect Justine Greening	For	
	Resolution 9. Elect Zoe Harris	For	
	Resolution 10. Elect Veronica Sharma	For	
	Resolution 11. Elect Jonathan Michael Wormald	For	
	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authorisation of Political Donations	For	

	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SERES GROUP CO LTD EGM 26/01/2024 China	Resolution 1. 2024 Estimated Daily Related Transactions	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Management System for External Guarantees	For	

Event	Resolution	Vote Action	Voting Reason
WH SMITH PLC AGM 26/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as CEO: Employee pay ratio is more than 135:1 and is considered excessive. This is due to the fact that larger bonus and LTIP vesting outcomes, and a larger salary relative to the previous year. There are no other significant concerns regarding pay outcomes at this time. We also noted that the Company is not an accredited Living Wage Employer, but we will instead focus on future engagement to better understand how the wider workforces' interests are protected.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Colette Burke	For	
	Resolution 5. Elect Annette Court	Against	• Ethnic diversity issues
	Resolution 6. Elect Carl Cowling	For	
	Resolution 7. Elect Nicky Dulieu	For	
	Resolution 8. Elect Simon Emeny	For	
	Resolution 9. Elect Robert Moorhead	For	
	Resolution 10. Elect Marion Sears	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authorisation of Political Donations	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Adoption of New Articles	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
WRKCO INC AGM 26/01/2024 United States	Resolution 1a. Elect Colleen F. Arnold	For	
	Resolution 1b. Elect Timothy J. Bernlohr	For	
	Resolution 1c. Elect J. Powell Brown	For	
	Resolution 1d. Elect Terrell K. Crews	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities

	Resolution 1e. Elect Russell M. Currey	For	
	Resolution 1f. Elect Suzan F. Harrison	For	
	Resolution 1g. Elect Gracia C. Martore	For	
	Resolution 1h. Elect James E. Nevels	For	
	Resolution 1i. Elect E. Jean Savage	For	
	Resolution 1j. Elect David B. Sewell	For	
	Resolution 1k. Elect Dmitri L. Stockton	For	
	Resolution 1l. Elect Alan D. Wilson	Against	• Insufficient policies and targets on Biodiversity
	Resolution 2. Advisory Vote on Executive Compensation	For	
	Resolution 3. Ratification of Auditor	Against	• Auditor tenure
Event	Resolution	Vote Action	Voting Reason
WUXI AUTOWELL TECHNOLOGY CO LTD EGM 26/01/2024 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. Amendments to the Company's Systems	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Change of the Purpose of Repurchased Shares for Cancellation and Decrease of the Company's Registered Capital	For	
Event	Resolution	Vote Action	Voting Reason
YUNNAN TIN CO LTD EGM 26/01/2024	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	

China	Resolution 2. 2024 HEDGING PLAN	For	
Event	Resolution	Vote Action	Voting Reason
AIR PRODUCTS AND CHEMICALS INC AGM 25/01/2024 United States	Resolution 1a. Elect Tonit M. Calaway	Against	• Too many other time commitments
	Resolution 1b. Elect Charles I. Cogut	For	
	Resolution 1c. Elect Lisa A. Davis	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Seifollah Ghasemi	Against	• Combined CEO/Chair
	Resolution 1e. Elect Jessica Trocchi Graziano	For	
	Resolution 1f. Elect David H. Y. Ho	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Edward L. Monser	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1h. Elect Matthew H. Paull	Against	• Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1i. Elect Wayne T. Smith	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
	Resolution 3. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
ANKER INNOVATIONS TECHNOLOGY CO LTD	Resolution 1.1. Elect LI Congliang	For	
	Resolution 1.2. Elect YI Xuan	For	

EGM 25/01/2024 China	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3.1. Amendments to the Work System for Independent Directors	For	
	Resolution 3.2. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	
	Resolution 3.3. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 3.4. Amendments to the Profit Distribution Management System	For	
	Resolution 3.5. Amendments to the External Guarantee Management System	For	
	Resolution 3.6. Amendments to the Connected Transaction Management Measures	For	
	Resolution 3.7. Amendments to the Raised Funds Management System	For	
	Resolution 4. ADDITIONAL QUOTA FOR FOREIGN EXCHANGE HEDGING BUSINESS	For	
Event	Resolution	Vote Action	Voting Reason
BRITVIC PLC	Resolution 1. Accounts and Reports	For	
AGM	Resolution 2. Final Dividend	For	

25/01/2024 United Kingdom	Resolution 3. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution for two reasons: - The company adjusted in-flight bonus targets for free cash flow to take into account a GBP 17 million cash injection into the Brazil entity. Had this adjustment not taken place, the bonus outcome under this element would have been 28%, instead of 35% which came to fruition. The company explains that this proposed injection of equity was not assumed in the original 2023 adjusted free cash flow budgets, as the cost associated with this structure is based on the Brazilian central bank interest rate plus margin. This explanation is taken into consideration, but pay outcomes and future usage of discretion will be monitored. In addition, we have concerns with the salary set for appointment of the new CFO, which is 17.5% greater than that of her predecessor. We do however understand that she joins from a long career position at British Airways, and in certain aspects, the pay package was designed for her recruitment.
	Resolution 4. Elect Ian C. Durant	For	
	Resolution 5. Elect Rebecca Napier	For	
	Resolution 6. Elect Susan M. Clark	For	
	Resolution 7. Elect C. William Eccleshare	For	
	Resolution 8. Elect Emer Finnan	For	
	Resolution 9. Elect Hounaïda Lasry	For	
	Resolution 10. Elect Simon Litherland	For	
	Resolution 11. Elect Euan A. Sutherland	For	

	Resolution 12. Appointment of Auditor	For	
	Resolution 13. Authority to Set Auditor's Fees	For	
	Resolution 14. Authorisation of Political Donations	For	
	Resolution 15. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.

	Resolution 17. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 18. Authority to Repurchase Shares	For	
	Resolution 19. Adoption of New Articles	For	
	Resolution 20. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
CATALENT INC AGM 25/01/2024 United States	Resolution 1a. Elect Michael J. Barber	For	
	Resolution 1b. Elect Steven K. Barg	For	
	Resolution 1c. Elect J. Martin Carroll	Against	• Diversity issues
	Resolution 1d. Elect Rolf A. Classon	Against	• Diversity issues
	Resolution 1e. Elect Frank A. D'Amelio	For	

	Resolution 1f. Elect John J. Greisch	For	
	Resolution 1g. Elect Gregory T. Lucier	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1h. Elect Alessandro Maselli	For	
	Resolution 1i. Elect Donald E. Morel, Jr.	For	
	Resolution 1j. Elect Stephanie S. Okey	For	
	Resolution 1k. Elect Michelle R. Ryan	For	
	Resolution 1l. Elect Jack L. Stahl	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 4. Amendment to the 2018 Omnibus Incentive Plan	For	
Event	Resolution	Vote Action	Voting Reason
GRENCORE GROUP PLC AGM 25/01/2024 Ireland	Resolution 1. Accounts and Reports	For	
	Resolution 2.A. Elect Leslie Van de Walle	For	
	Resolution 2.B. Elect Dalton Philips	For	
	Resolution 2.C. Elect Linda Hickey	For	
	Resolution 2.D. Elect Alastair Murray	For	
	Resolution 2.E. Elect Anne O'Leary	For	
	Resolution 2.F. Elect Helen Rose	For	
	Resolution 2.G. Elect Harshitkumar Shah	For	
	Resolution 3. Remuneration Report	For	

	Resolution 4. Appointment of Auditor	For	
	Resolution 5. Authority to Set Auditor's Fees	For	
	Resolution 6. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 7. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 8. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 9. Authority to Repurchase Shares	For	
	Resolution 10. Authority to Set Price Range for Reissuance of Treasury Shares	For	
Event	Resolution	Vote Action	Voting Reason
Henderson European Focus Trust PLC AGM 25/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Melanie Blake	For	
	Resolution 6. Elect Victoria Hastings	For	
	Resolution 7. Elect Robin Archibald	For	
	Resolution 8. Elect Stephen Macklow-Smith	For	
	Resolution 9. Elect Marco Maria Bianconi	For	
	Resolution 10. Appointment of Auditor	For	

	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 16. Reduction in Share Premium Account	For	
	Resolution 17. Reduction in Capital Redemption Reserve	For	
Event	Resolution	Vote Action	Voting Reason
IFLYTEK CO LTD EGM 25/01/2024 China	Resolution 1. The Spin-Off Listing of a Subsidiary on the Main Board of Stock Exchange of Hong Kong is in Compliance with Relevant Laws and Regulations	For	
	Resolution 2. Plan for the Subsidiary's H-Share IPO and Listing on the Main Board of Stock Exchange of Hong Kong	For	
	Resolution 3. Preplan for the Subsidiary's H-Share IPO and Listing on the Main Board of Stock Exchange of Hong Kong	For	
	Resolution 4. The Spin-Off Listing of the Subsidiary is in Compliance with the Listed Companies Spin-Off Rules (Trial)	For	

	Resolution 5. The Spin-off Listing of the Subsidiary on the Main Board of the Stock Exchange of Hong Kong is for the Legitimate Rights and Interests of Shareholders and Creditors	For	
	Resolution 6. Statement on Maintaining Independence and Sustainable Profitability of the Company	For	
	Resolution 7. THE SUBSIDIARY IS CAPABLE OF CONDUCTING LAW-BASED OPERATION	For	
	Resolution 8. Purpose, Commercial Reasonability, Necessity and Feasibility Analysis of the Spin-Off	For	
	Resolution 9. Statement on the Compliance and Completeness of the Legal Procedure of the Spin-Off and the Effectiveness of the Legal Documents Submitted	For	
	Resolution 10. Authorization to the Board Regarding the Spin-Off Listing	For	
Event	Resolution	Vote Action	Voting Reason
JABIL INC AGM 25/01/2024 United States	Resolution 1a. Elect Anousheh Ansari	For	
	Resolution 1b. Elect Christopher S. Holland	For	
	Resolution 1c. Elect Mark T. Mondello	For	
	Resolution 1d. Elect John C. Plant	Against	• Too many other time commitments

	Resolution 1e. Elect Steven A. Raymund	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1f. Elect James Siminoff	For	
	Resolution 1g. Elect David M. Stout	For	
	Resolution 1h. Elect N.V. Tyagarajan	For	
	Resolution 1i. Elect Kathleen A. Walters	For	
	Resolution 1j. Elect Kenneth S. Wilson	For	
	Resolution 2. Ratification of Auditor	For	
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee) • Poor disclosure
	Resolution 5. Shareholder Proposal Regarding Right to Call Special Meeting	For (Exceptional)	The Company currently maintains a provision that would allow shareholders with 50% of outstanding shares the ability to call a special meeting. We believe that a 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base.
Event	Resolution	Vote Action	Voting Reason
OVCTEK CHINA INC EGM 25/01/2024 China	Resolution 1. Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed
	Resolution 2. Appraisal Management Measures for the 2024 Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> • Related to incentive awards where there are concerns

	Resolution 3. Authorization to the Board to Handle Matters Regarding the Restricted Stock Incentive Plan	Against	• Connected to other proposals that we are not supporting
	Resolution 4. Adjustment of the Internal Investment Structure of Some Projects Financed with Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
PARK24 CO LTD AGM 25/01/2024 Japan	Resolution 1.1. Elect Koichi Nishikawa	For	
	Resolution 1.2. Elect Kenichi Sasaki	For	
	Resolution 1.3. Elect Norifumi Kawakami	For	
	Resolution 1.4. Elect Takao Miki	For	
	Resolution 1.5. Elect Keisuke Kawasaki	For	
	Resolution 1.6. Elect Yoshimitsu Oura	For	
	Resolution 1.7. Elect Shoko Kuroki @ Shoko Chida	For	
	Resolution 2.1. Elect Shingo Yamanaka	Against	• Member of certain sub-committees which is inappropriate
	Resolution 2.2. Elect Miho Niunoya	For	
	Resolution 3. Audit Committee Directors' Fees	For	
	Resolution 4. Approval of the Restricted Stock Plan	Abstain	• Inadequate disclosure
Event	Resolution	Vote Action	Voting Reason
TATA STEEL LTD Court Meeting 25/01/2024 India	Resolution 1. Scheme of Amalgamation	For	
Event	Resolution	Vote Action	Voting Reason

TRAVELSKY TECHNOLOGY LTD EGM 25/01/2024 China	Resolution 1. Approval of the Phase III H Share Appreciation Rights Scheme	Against	• LTIs too short-term focussed
	Resolution 2. Elect SUN Yuquan	For	
	Resolution 3. Elect QU Guangji	For	
Event	Resolution	Vote Action	Voting Reason
TREATT PLC	Resolution 1. Accounts and Reports	For	

AGM 25/01/2024 United Kingdom	Resolution 2. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution owing to significant pay increases for the CFO. The CFO's salary is increased by c. 15% for FY2024, with a further increase of 11% for FY2025. The company explains that the CFO was appointed at the same salary level as predecessor in 2022. The further increases have been determined on the basis of performance and benchmarking. Further, he is serving in the capacity of interim CEO effective 1 January 2024. In the round, salary increases do not raise significant concern at this time; the company has however mentioned that any implications of his interim role will be reflected ahead of the next AGM. Given the proposed increases to his salary for the current and next year, any further proposed increases may prove to be excessive. This is being noted for awareness at this time. Further, Ryan Govender will be granted awards equal to 150% of salary. Shareholders will note that based on the share price used for the FY2023 LTIP grants (660p) and the share price on the date of the Report (452.5p), the Company's share price has fell by 31.4%. This is not ideal; however we understand that the remuneration committee has taken action to reduce vesting outcomes when there was a concern of windfall gains inflating vesting outcomes, as recently as for awards granted in 2020. We will thus observe if action is to be taken at the time of vesting for FY2024 awards.
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Ryan Govender	For	
	Resolution 5. Elect Christine Sisler	For	
	Resolution 6. Elect Philip O'Connor	For	

	Resolution 7. Elect Vijay Thakrar	For (Exceptional)	Under normal circumstances we would not have supported this director as we are concerned that this director holds an external NED position as well as two non-executive chair positions, including his role at Treatt, which is in excess of our guidelines. However, we are mindful that this exceeds our guidelines by only one and we do not have further concerns regarding this director. We are supporting the re-election but we will however be keeping this under review.
	Resolution 8. Elect David Johnston	For	
	Resolution 9. Elect Bronagh Kennedy	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Share Incentive Plan	For	
	Resolution 13. Long-Term Incentive Plan	For	
	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For (Exceptional)	<p>Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital.</p> <p>However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.</p>
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	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For (Exceptional)	Under normal circumstances we would have voted against this authority as in total, the proposed authorities would enable the Board to issue the equivalent of 20% of issued share capital without pre-emptive rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, our preference is for such authorities to be limited to 10% of the share capital. However, we have exceptionally supported as we are mindful that the proposed authorities are in line with the Pre-emption Groups revised guidelines and instead we intend to monitor what companies actually do in practice. Where we have concerns with how a company has used these authorities we would consider not supporting the authorities in future years or vote against the relevant non-executive directors.
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
TSINGTAO BREWERY CO LTD EGM (A Shares) 25/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Order of Meeting for Shareholders? General Meeting	For	
	Resolution 3. Amendments to Order of Meeting for the Board of Directors	For	

	Resolution 4. Amendments to Order of Meeting for the Supervisory Committee	For	
	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Order of Meeting for Shareholders? General Meeting	For	
	Resolution 3. Amendments to Order of Meeting for the Board of Directors	For	
	Resolution 4. Amendments to Order of Meeting for the Supervisory Committee	For	
Event	Resolution	Vote Action	Voting Reason
WALGREENS BOOTS ALLIANCE INC AGM 25/01/2024 United States	Resolution 1a. Elect Janice M. Babiak	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Inderpal S. Bhandari	For	
	Resolution 1c. Elect Ginger L. Graham	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Bryan C. Hanson	For	
	Resolution 1e. Elect Robert L. Huffines	For	
	Resolution 1f. Elect Valerie B. Jarrett	For	
	Resolution 1g. Elect John A. Lederer	For	
	Resolution 1h. Elect Stefano Pessina	Against	<ul style="list-style-type: none"> • Insufficient policies and targets on Biodiversity

	Resolution 1i. Elect Thomas E. Polen	For	
	Resolution 1j. Elect Nancy M. Schlichting	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Poor handling of Board/sub-committee responsibilities
	Resolution 1k. Elect Timothy C. Wentworth	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Poor performance linkage • Poor disclosure • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 5. Shareholder Proposal Regarding Report on Cigarette Waste	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
	Resolution 6. Shareholder Proposal Regarding Independent Chair	For (Exceptional)	Support for this resolution is warranted. An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda.

	Resolution 7. Shareholder Proposal Regarding Living Wage Policy	For (Exceptional)	This proposal asks the board to set a Company compensation policy of paying a living wage to prevent contributing to inequality and racial/gender disparity. The Company could achieve the proposal's objective by securing Living Wage for US Employer certification. Additionally, MIT has an online living wage calculator, or the Company can work within frameworks promulgated by organizations such as IDH Sustainable Trade Initiative or The Living Wage Network. The Company should utilize such frameworks in a manner that allows shareholders to gauge compliance and progress, while providing the Company with discretion as to how to achieve the living wage goal.
	Resolution 8. Shareholder Proposal Regarding EEO Policy Risk Report	Against	• Proposals do not add any value or strong case not made
	Resolution 9. Shareholder Proposal Regarding Report On Risks From State And Federal Laws Regarding Reproductive Health Medications	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
ACUITY BRANDS INC. AGM 24/01/2024 United States	Resolution 1a. Elect Neil M. Ashe	For	
	Resolution 1b. Elect Marcia J. Avedon	For	
	Resolution 1c. Elect W. Patrick Battle	For	
	Resolution 1d. Elect Michael J. Bender	For	
	Resolution 1e. Elect G. Douglas Dillard, Jr.	For	
	Resolution 1f. Elect James H. Hance, Jr.	For	

	Resolution 1g. Elect Maya Leibman	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the Director is the Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years. We note that some actions have been taken recently to improve the remuneration structure, and as such, we will support on an exceptional basis at this time.
	Resolution 1h. Elect Laura G. O'Shaughnessy	For	
	Resolution 1i. Elect Mark J. Sachleben	For	
	Resolution 1j. Elect Mary A. Winston	For	
	Resolution 2. Amendment to Certificate of Incorporation Regarding Officer Exculpation	Against	• Not in shareholders best interest
	Resolution 3. Ratification of Auditor	Against	• Auditor tenure
	Resolution 4. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the pay ratio is excessive. We however acknowledge that some improvements have been made to the remuneration structure; for example, the Company incorporated relative TSR for PSUs and increased the allocation of PSUs for non-CEO NEOs from 50% to 60% under the LTIP for fiscal 2023. The CEO to median employee pay ratio will be kept under review.
	Resolution 5. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason

DINO POLSKA SA EGM 24/01/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 4. Agenda	For	
	Resolution 5. Election of Supervisory Board Member	Against	• No Biographical details
	Resolution 6. Supervisory Board Member's Fees	For	
Event	Resolution	Vote Action	Voting Reason
HANGZHOU FIRST APPLIED MATERIAL CO LTD EGM 24/01/2024 China	Resolution 1. Amendments to the Company's Articles of Association	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 3. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 4. AMENDMENTS TO THE CONNECTED TRANSACTION MANAGEMENT SYSTEM	For	
	Resolution 5. AMENDMENTS TO THE RAISED FUNDS MANAGEMENT SYSTEM	For	
	Resolution 6. AMENDMENTS TO THE EXTERNAL GUARANTEE MANAGEMENT SYSTEM	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Far East Income LTD AGM 24/01/2024 Jersey	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Susie Rippingall	For	
	Resolution 5. Elect Carole Ferguson	For	
	Resolution 6. Elect Ronald Gould	For	

	Resolution 7. Elect Julia Chapman	For	
	Resolution 8. Elect Tim Clissold	For	
	Resolution 9. Elect Nicholas George	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Dividend Policy	For	
	Resolution 13. Authority to Hold Treasury Shares	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
JACOBS ENGINEERING GROUP INC. AGM 24/01/2024 United States	Resolution 1a. Elect Steven J. Demetriou	For (Exceptional)	Under normal circumstances we would have voted against the re-election of this director to reflect our concerns that this director holds 2 non-executive non-chair positions, which is in excess of our guidelines. However, we have exceptionally supported their re-election given they are an executive director of this company. Instead, our default position would be to vote against their election as a non-executive at their other companies.
	Resolution 1b. Elect Chris M.T. Thompson	Against	• Not independent and member of audit/remuneration committee
	Resolution 1c. Elect Priya Abani	For	
	Resolution 1d. Elect Vincent K. Brooks	For	

	Resolution 1e. Elect Ralph E. Eberhart	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Diversity issues
	Resolution 1f. Elect Manuel J. Fernandez	For	
	Resolution 1g. Elect Georgette D. Kiser	For	
	Resolution 1h. Elect Barbara L. Loughran	For	
	Resolution 1i. Elect Robert A. McNamara	For	
	Resolution 1j. Elect Louis V. Pinkham	For	
	Resolution 1k. Elect Robert V. Pragada	For	
	Resolution 1l. Elect Peter J. Robertson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 1m. Elect Julia A. Sloat	For	
	Resolution 2. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as Less than 2/3 of LTIP awards are performance based (60.00%), albeit this is only shy of our guidelines. In the round, pay outcomes do not raise significant concern. The mix of performance and time-based vesting awards can be communicated to the company as a suggested improvement to pay structure.
	Resolution 3. Amendment Regarding Officer Exculpation	Against	<ul style="list-style-type: none"> • Not in shareholders best interest
	Resolution 4. Amendment to Remove Pass-Through Voting Provision	For	
	Resolution 5. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure

	Resolution 6. Shareholder Proposal Regarding Simple Majority Vote	For (Exceptional)	Support is warranted for this resolution. Supermajority vote requirements can impede shareholders' ability to approve ballot items that are in their interest, and adoption of a simple majority vote can alleviate this concern.
Event	Resolution	Vote Action	Voting Reason
JINDUICHENG MOLYBDENUM CO LTD EGM 24/01/2024 China	Resolution 1. SYSTEM FOR INDEPENDENT DIRECTORS	Against	• Lack of disclosure
	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3.1. Elect YAN Ping	For	
	Resolution 3.2. Elect DUAN Zhiyi	For	
Event	Resolution	Vote Action	Voting Reason
Lowland Investment Co PLC AGM 24/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect Robert Robertson	For	
	Resolution 5. Elect Duncan Budge	For	
	Resolution 6. Elect Susan Gaynor Coley	For	
	Resolution 7. Elect Helena Vinnicombe	For	
	Resolution 8. Elect Tom Walker	For	
	Resolution 9. Appointment of Auditor	For	
	Resolution 10. Authority to Set Auditor's Fees	For	
	Resolution 11. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 12. Authority to Issue Shares w/o Preemptive Rights	For	

	Resolution 13. Authority to Repurchase Shares	For	
	Resolution 14. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 15. Authority to Hold Virtual or Hybrid General Meeting	For	
Event	Resolution	Vote Action	Voting Reason
MOTOR OIL HELLAS CORINTH REFINERIES SA EGM 24/01/2024 Greece	Resolution 1. Approval of Transactions with Ellaktor (Related Party Transactions)	For	
Event	Resolution	Vote Action	Voting Reason
MSC INDUSTRIAL DIRECT CO INC AGM 24/01/2024 United States	Resolution 1a. Elect Erik Gershwind	For	
	Resolution 1b. Elect Louise K. Goeser	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1c. Elect Mitchell Jacobson	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1d. Elect Michael C. Kaufmann	For	
	Resolution 1e. Elect Steven Paladino	For	
	Resolution 1f. Elect Philip R. Peller	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1g. Elect Rahquel Purcell	For	
	Resolution 1h. Elect Rudina Seseri	For	

	Resolution 2. Ratification of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
NINGBO DEYE TECHNOLOGY CO LTD EGM 24/01/2024 China	Resolution 1. Employee Stock Ownership Plan	Against	• Discount to market price
	Resolution 2. MANAGEMENT MEASURES FOR THE 2024 EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Discount to market price
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Employee Stock Ownership Plan	Against	• Discount to market price
Event	Resolution	Vote Action	Voting Reason
OFILM GROUP CO LTD EGM 24/01/2024 China	Resolution 1. Elect YU Hongyu	For	
Event	Resolution	Vote Action	Voting Reason
SEKISUI HOUSE REIT INC EGM 24/01/2024 Japan	Resolution 1. Amendments to Articles	For	
	Resolution 2. Elect Atsuhiko Kida as Executive Director	For	
	Resolution 3. Elect Toru Abe as Alternate Executive Director	For	
	Resolution 4.1. Elect Yu Yada	For	
	Resolution 4.2. Elect Rei Yamashita	For	
	Resolution 4.3. Elect Ayako Sugiura	For	

Event	Resolution	Vote Action	Voting Reason
TELEFONICA BRASIL SA EGM 24/01/2024 Brazil	Resolution 1. Reduction in Share Capital (Without Cancellation of Shares)	For	
	Resolution 2. Amendments to Article 5 (Reconciliation of Share Capital)	For	
	Resolution 3. Consolidation of Articles	For	
	Resolution 4. Authorization of Legal Formalities	For	
	Resolution 1. Reduction in Share Capital (Without Cancellation of Shares)	For	
	Resolution 2. Amendments to Article 5 (Reconciliation of Share Capital)	For	
	Resolution 3. Consolidation of Articles	For	
	Resolution 4. Authorization of Legal Formalities	For	
Event	Resolution	Vote Action	Voting Reason
BECTON DICKINSON AND COMPANY AGM 23/01/2024 United States	Resolution 1a. Elect William M. Brown	For	
	Resolution 1b. Elect Catherine M. Burzik	Against	• Not independent and lack of independence on Board
	Resolution 1c. Elect Carrie L. Byington	For	
	Resolution 1d. Elect R. Andrew Eckert	Against	• Poor handling of Board/sub-committee responsibilities

	Resolution 1e. Elect Claire M. Fraser	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1f. Elect Jeffrey W. Henderson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1g. Elect Christopher Jones	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Thomas E. Polen	Against	<ul style="list-style-type: none"> • Combined CEO/Chair
	Resolution 1i. Elect Timothy M. Ring	For	
	Resolution 1j. Elect Bertram L. Scott	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1k. Elect Joanne Waldstreicher	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Lack of performance related pay • Pay ratio is excessive (CEO vs employee)
Event	Resolution	Vote Action	Voting Reason
CHINA GALAXY SECURITIES CO LTD EGM (A Shares) 23/01/2024 China	Resolution 1. Elect XUE Jun	For	
	Resolution 2. Elect LIU Li	For	
	Resolution 3.1. Approve Remuneration Settlement Plan for CHEN Liang for 2022	For	
	Resolution 3.2. Approve Remuneration Settlement Plan for QU Yanping for 2022	For	

	Resolution 4. Approve Allowance Standards for External Supervisors	For	
	Resolution 1. Elect XUE Jun	For	
	Resolution 2. Elect LIU Li	For	
	Resolution 3.01. Approve Remuneration Settlement Plan for CHEN Liang for 2022	For	
	Resolution 3.02. Approve Remuneration Settlement Plan for QU Yanping for 2022	For	
	Resolution 4. Approve Allowance Standards for External Supervisors	For	
Event	Resolution	Vote Action	Voting Reason
Finsbury Growth & Income Trust PLC AGM 23/01/2024 SCOTLAND	Resolution 1. Accounts and Reports	For	
	Resolution 2. Elect Simon Hayes	For	
	Resolution 3. Elect James Ashton	For	
	Resolution 4. Elect Kate Cornish-Bowden	For	
	Resolution 5. Elect Sandra Kelly	For	
	Resolution 6. Elect Pars Purewal	For	
	Resolution 7. Elect Lorna Tilbian	For	
	Resolution 8. Remuneration Report	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Dividend Policy	For	
	Resolution 11. Amendments to Articles (NED Fee Cap)	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	

	Resolution 14. Authority to Reissue Treasury Shares	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Cancellation of Share Premium Account	For	
	Resolution 17. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
FRASERS LOGISTICS & COMMERCIAL TRUST AGM 23/01/2024 Singapore	Resolution 1. Accounts and Reports	For	
	Resolution 2. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 3. Authority to Issue Units w/ or w/o Preemptive Rights	For (Exceptional)	Under normal circumstances we would have voted against this authority as it would enable the Board to issue the equivalent of 20% of the share capital without respecting pre-emption rights. To ensure reasonable protection of shareholders, given the dilutive effect of such authorities, we have a strong preference for general authorities, which do not apply pre-emption or priority rights, to be limited to no more than 10%, unless a clear justification and strategic rationale is provided to shareholders. However, on this occasion, we feel that we could be limiting the ability for the company to manoeuvre. Real Estate Investment Trusts (REITs) pay out the majority of their income as dividends to remain tax efficient. This means they are not cash rich and will need to come to the market generally when they want to expand their portfolio. We expect the business to do accretive transactions, benefiting shareholder returns. As such, we are comfortable in voting in favour of this occasion.

Event	Resolution	Vote Action	Voting Reason
INDUSIND BANK LTD EGM 23/01/2024 India	Resolution 1. Election and Appointment of Arun Khurana (Whole-Time Director); Approval of Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
MARSTONS PLC AGM 23/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the auditor has emphasised a matter in its opinion statement. This has been the case since the 2021 AGM. The company states that this is only in the case of a severe but plausible downside scenario, in which it states the Group could leverage the supportive relationship it has with its lenders and renegotiate the terms of its financing in advance of any covenant amendment being required or it would seek a covenant amendments. Whilst there is no guarantee, based on covenant amendments previously secured, and the successful amend and extend to the RCF and private placement during the period and the continued positive relationships, the Directors would expect to be very confident that they would be able to secure any such amendments. In the round, exceptional support is considered at this time, and the auditor's opinion will be kept under close review ahead of the next AGM.
	Resolution 2. Remuneration Report	For	
	Resolution 3. Elect Justin Platt	For	
	Resolution 4. Elect Rachel Osborne	For	
	Resolution 5. Elect Bridget Lea	For	
	Resolution 6. Elect Hayleigh Lupino	For	
	Resolution 7. Elect Octavia Morley	For	

	Resolution 8. Elect William Rucker	For	
	Resolution 9. Elect Nick Varney	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 14. Authority to Repurchase Shares	For	
	Resolution 15. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD EGM 23/01/2024 China	Resolution 1.1. Amendments to Articles	For	
	Resolution 1.2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 1.3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 1.4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 1.5. Amendments to Work System for Independent Directors	For	
	Resolution 1.6. Amendments to Decision-Making System for Connected Transaction Control	For	

	Resolution 1.7. Amendments to Management System for External Guarantees	For	
	Resolution 1.8. Amendments to Management System for Investor Relation	For	
	Resolution 1.9. Amendments to Management Measures for Raised Funds	For	
	Resolution 2. Termination of Some Projects Financed with Raised Funds and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	
	Resolution 3. Connected Transactions Regarding the Project Cooperation Agreement to be Signed with a Company	For	
	Resolution 4. Confirmation of the Continuing Connected Transaction Results in the First Eleven Months of 2023, and 2024 Estimated Continuing Connected Transactions	For	
	Resolution 5. Application for Comprehensive Credit Line to Banks by the Company and its Subsidiaries and Provision of Guarantee and Counter Guarantee Quota by the Company	Against	<ul style="list-style-type: none"> • Lack of transparency

	Resolution 6. A Subsidiary's Conducting Sale-Leaseback Financial Leasing and the Company's Provision for it	Against	<ul style="list-style-type: none"> • Lack of transparency
Event	Resolution	Vote Action	Voting Reason
MITCHELLS & BUTLERS PLC AGM 23/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For (Exceptional)	<p>Under normal circumstances, we would not be able to support this resolution for a number of reasons. Firstly, we have concerns over the CEO: Employee pay ratio which has increased from 47.00:1 to 82:1, an increase of 74.47% from the previous year. This is largely due to the fact that the first RSP since grant has vested in the year under review, bolstering the total single figure. Secondly, the remuneration report received more than 20% against votes, and this dissent was largely due to the decision to grant what could be perceived as generous RSP awards. The remuneration committee explained in response that the award level was appropriate for the CFO who has been in post for 12 years and who has been (and will continue to be) vital in navigating the business through the challenges it faces. Further, we recognise the positive movement towards best practice via the committee's decision to replace the RSP with a more market standard PSP as part of the newly proposed remuneration policy. In the round, having noted the company's acknowledgment of reasons for dissent in the past, and some positive changes in the remuneration policy tabled at this AGM, exceptional support is considered warranted.</p>

	Resolution 3. Remuneration Policy	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the company plans to replace the RSP with a performance share plan, similar to what was in place prior to the introduction of the RSP; however, there is an implicit increase in quantum for the CFO from 140% to 200% of salary as a normal grant level. In the round, having recognised the increase in market cap since the time that the PSP was last in operation, we are able to support the new policy. The stretch of performance targets will be kept under close review.
	Resolution 4. Elect Amanda Brown	For	
	Resolution 5. Elect Keith Browne	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6. Elect Dave Coplin	For	
	Resolution 7. Elect Eddie Irwin	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 8. Elect Bob Ivell	Against	<ul style="list-style-type: none"> • Diversity issues • Ethnic diversity issues • Non-independent Chair • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 9. Elect Timothy Jones	For	
	Resolution 10. Elect Josh Levy	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee

	Resolution 11. Elect Jane Moriarty	For (Exceptional)	Under normal circumstances, we would not be able to support the election of this Director who is the Chair of the remuneration committee and we have had significant concerns over remuneration arrangements for a number of years that have not been satisfactorily addressed. We however recognise this year that some consideration has been given to key reasons of dissent on remuneration items from previous years, and slight positive amendments are being made to address this (such as the re-introduction of a performance share plan). In the round, we support on an exceptional basis.
	Resolution 12. Elect Phil Urban	For	
	Resolution 13. Appointment of Auditor	For	
	Resolution 14. Authority to Set Auditor's Fees	For	
	Resolution 15. Authorisation of Political Donations	For	
	Resolution 16. Performance Share Plan	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SDIC POWER HOLDINGS CO LTD EGM 23/01/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	Against	<ul style="list-style-type: none"> Conflicts of interest
Event	Resolution	Vote Action	Voting Reason

SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD EGM 23/01/2024 China	Resolution 1. LAUNCHING FOREIGN EXCHANGE HEDGING BUSINESS	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
VISA INC AGM 23/01/2024 United States	Resolution 1a. Elect Lloyd A. Carney	For	
	Resolution 1b. Elect Kermit R. Crawford	For	
	Resolution 1c. Elect Francisco Javier Fernández Carbajal	Against	• Not independent and member of audit/remuneration committee
	Resolution 1d. Elect Ramon L. Laguarda	For	
	Resolution 1e. Elect Teri L. List	For	
	Resolution 1f. Elect John F. Lundgren	Against	• Lack of progress on assessing human rights risks and impacts
	Resolution 1g. Elect Ryan McInerney	For	
	Resolution 1h. Elect Denise M. Morrison	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1i. Elect Pamela Murphy	For	
	Resolution 1j. Elect Linda J. Rendle	For	
	Resolution 1k. Elect Maynard G. Webb, Jr.	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 3. Ratification of Auditor	For	

	Resolution 4. Exchange Offer Amendments	For	
	Resolution 5. Right to Adjourn Meeting	For	
	Resolution 6. Shareholder Proposal Regarding Severance Approval Policy	Against	• Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD EGM 23/01/2024 China	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Management System for External Guarantees	For	
	Resolution 4. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 5. Amendments to Decision-Making and Implementing System for Connected Transaction	For	
	Resolution 6. FORMULATION OF THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG ZHENENG ELECTRIC POWER CO LTD EGM 23/01/2024 China	Resolution 1. CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 2. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 3.1. Elect HU Min	For	
	Resolution 4.1. Elect NI Chenkai	For	

Event	Resolution	Vote Action	Voting Reason
AECC AVIATION POWER CO LTD EGM 22/01/2024 China	Resolution 1. 2024 Continuing Connected Transactions with De Facto Controller and Its Related Parties	Against	• Conflicts of interest
	Resolution 2. 2024 Application for Financing Quota and Authorization to Sign Relevant Agreements	For	
Event	Resolution	Vote Action	Voting Reason
ASYMCHEM LABORATORIES TIANJIN CO LTD EGM 22/01/2024 China	Resolution 1. Repurchase and Cancellation of Part of the Restricted A-Shares under the 2020 Restricted A-Share Incentive Scheme	For	
	Resolution 2. Repurchase and Cancellation of Part of the Restricted A-Shares Initially Granted under the 2021 Restricted A-Share Incentive Scheme	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 1. Repurchase and Cancellation of Part of the Restricted A-Shares under the 2020 Restricted A-Share Incentive Scheme	For	

	Resolution 2. Repurchase and Cancellation of Part of the Restricted A-Shares Initially Granted under the 2021 Restricted A-Share Incentive Scheme	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 5. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 6. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 7. Amendments to the Working Policy for the Independent Non-Executive Directors	For	
	Resolution 8. Change the use of funds raised from H-Shares	For	
Event	Resolution	Vote Action	Voting Reason
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD EGM 22/01/2024 China	Resolution 1. WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3. Elect NI Qiang	For	
	Resolution 4. REGISTRATION AND ISSUANCE OF ASSET-BACKED DEBT FINANCING INSTRUMENTS (CB)	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP	Resolution 1. Authority to Repurchase Shares	For	

EGM 22/01/2024 China	Resolution 2. Amendments to Articles	For	
	Resolution 3. Authority to Give Guarantees	Abstain	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
SUPER MICRO COMPUTER INC AGM 22/01/2024 United States	Resolution 1a. Elect Judy Li-Ju Lin	For	
	Resolution 1b. Elect Chiu-Chu Liu Liang	For	
	Resolution 1c. Elect Yih-Shyan Liaw	For	
	Resolution 2. Advisory Vote on Executive Compensation	For	
	Resolution 3. Ratification of Auditor	For	
	Resolution 4. Amendment to the 2020 Equity and Incentive Compensation Plan	Against	• Breaching of dilution limits
Event	Resolution	Vote Action	Voting Reason
SAMVARDHANA MOTHERSON INTERNATIONAL LTD EGM 20/01/2024 India	Resolution 1. Amendments to Memorandum of Association	For	
Event	Resolution	Vote Action	Voting Reason
EOPTOLINK TECHNOLOGY INC EGM 19/01/2024 China	Resolution 1. 2024 RESTRICTED STOCK INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed
	Resolution 2. APPRAISAL MANAGEMENT MEASURES FOR THE IMPLEMENTATION OF 2024 RESTRICTED STOCK INCENTIVE PLAN	Against	• LTIs too short-term focussed

	Resolution 3. Authorization to the Board to Handle Matters Regarding the Stock Incentive	Against	• LTIs too short-term focussed
	Resolution 4.1. Elect GAO Guangrong	Against	• Not independent and member of audit/remuneration committee
	Resolution 4.2. Elect HUANG Xiaolei	Against	• Member of certain sub-committees which is inappropriate
	Resolution 4.3. Elect LUO Yuming	For	
	Resolution 4.4. Elect LI Tianshu	For	
	Resolution 5.1. Elect YI Tao	For	
	Resolution 5.2. Elect YANG Manman	For	
	Resolution 5.3. Elect XIA Changyuan	For	
	Resolution 6.1. Elect ZHANG Zhiqiang	Against	• Lack of independence
	Resolution 6.2. Elect XING Rong	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD EGM 19/01/2024 China	Resolution 1.1. Elect WANG Yang	For	
	Resolution 1.2. Elect ZHOU Kaiqi	Against	• Member of certain sub-committees which is inappropriate
	Resolution 1.3. Elect WANG Yiran	For	
	Resolution 1.4. Elect HUANG Zhengcong	For	
	Resolution 1.5. Elect YU Wei	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.6. Elect YANG Ming	For	
	Resolution 2.1. Elect LIU Yunguo	For	
	Resolution 2.2. Shareholder Proposal: Elect ZHU Yikun	For	
	Resolution 2.3. Elect HUANG Jiwu	For	
	Resolution 3.1. Elect CHEN Hui	Against	• Lack of independence
	Resolution 3.2. Elect LIN Weichou	Against	• Lack of independence

	Resolution 4. Directors Fees of the 5th Board of Directors	For	
	Resolution 5. Supervisor Fees of the 5th Board of Supervisors	For	
	Resolution 6. Amendments to Articles	For	
	Resolution 7. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 8. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 9. Amendments to Work System for Independent Directors	For	
	Resolution 10. Amendments to Management System for External Investment	For	
	Resolution 11. Amendments to Management System for Connected Transactions	For	
	Resolution 12. Amendments to Management System for Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason
SASOL LTD AGM 19/01/2024 South Africa	Resolution 1.A.1. Approve Remuneration Policy	For	
	Resolution 2.A.2. Approve Remuneration Implementation Report	For	
	Resolution 3.A.3. Approval of Decarbonization Pathway and Climate Change Report Consistency with TCFD	Against	<ul style="list-style-type: none"> Lacks Paris-aligned climate transition approach

	Resolution 4O4.1. Re-elect Manuel J. Cuambe	For	
	Resolution 4O4.2. Re-elect Muriel B.N. Dube	For	
	Resolution 4O4.3. Re-elect Martina Flöel	For	
	Resolution 4O4.4. Re-elect Fleetwood Grobler	For	
	Resolution 4O4.5. Re-elect Mpho E.K. Nkeli	For	
	Resolution 5.O.2. Appointment of Auditor	For	
	Resolution 6O6.1. Election of Audit Committee Member (Muriel Dube)	For	
	Resolution 6O6.2. Election of Audit Committee Member (Kathy Harper)	For	
	Resolution 6O6.3. Election of Audit Committee Chair (Trix Kennealy)	For	
	Resolution 6O6.4. Election of Audit Committee Member (Nomgando Matyumza)	For	
	Resolution 6O6.5. Election of Audit Committee Member (Stanley Subramoney)	For	
	Resolution 7.S.1. Approve Directors' Fees	For	
	Resolution 8.S.2. Authority to Repurchase Shares	For	
	Resolution 9.S.3. Authority to Repurchase Shares (From a Director or a Prescribed Officer)	For	
Event	Resolution	Vote Action	Voting Reason

SHANGHAI RURAL COMMERCIAL BANK CO LTD EGM 19/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work Rules for Audit Committee	Against	• Lack of disclosure
	Resolution 3. Elect LIU Yu	For	
Event	Resolution	Vote Action	Voting Reason
SHANXI TAIGANG STAINLESS STEEL CO EGM 19/01/2024 China	Resolution 1. Estimated Related Party Transactions in 2024	Against	• Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
ADANI GREEN ENERGY LTD EGM 18/01/2024 India	Resolution 1. Preferential Issuance of Warrants w/o Preemptive Rights	For	
Event	Resolution	Vote Action	Voting Reason
Baillie Gifford European Growth Trust PLC AGM 18/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Final Dividend	For	
	Resolution 4. Elect David J. Barron	For	
	Resolution 5. Elect Michael MacPhee	For	
	Resolution 6. Elect Andrew Watkins	For	
	Resolution 7. Elect Emma Davies	For	
	Resolution 8. Appointment of Auditor	For	
	Resolution 9. Authority to Set Auditor's Fees	For	
	Resolution 10. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 11. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 12. Authority to Repurchase Shares	For	
	Resolution 13. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD EGM 18/01/2024 China	Resolution 1. INCREASE OF REGISTERED CAPITAL	For	
	Resolution 2. Amendments to the Company's Articles of Association	For	
	Resolution 3. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 4. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
Event	Resolution	Vote Action	Voting Reason
CHINA MERCHANTS SECURITIES CO LTD EGM 18/01/2024 China	Resolution 1. Proposal to Amend the Articles of Association of the Company	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 2. Proposal to Revise the Rules of Procedure for the General Meeting of Shareholders of the Company	For	
	Resolution 3. Proposal to Revise the Rules of Procedure for the Board of Directors of the Company	For	
	Resolution 4. Proposal to Revise the Rules of Procedure for the Board of Supervisors of the Company	For	

	Resolution 1. PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 2. Proposal to Revise the Rules of Procedure for the General Meeting of Shareholders of the Company	For	
	Resolution 3. Proposal to Revise the Rules of Procedure for the Board of Directors of the Company	For	
	Resolution 4. PROPOSAL TO REVISE THE RULES OF PROCEDURE FOR THE BOARD OF SUPERVISORS OF THE COMPANY	For	
	Resolution 5. PROPOSAL TO REVISE THE POLICY FOR INDEPENDENT DIRECTORS OF THE COMPANY	For	
	Resolution 6.1. Elect HUO Da	Against	<ul style="list-style-type: none"> • Non-independent Chair • Lack of independence on Board • Diversity issues
	Resolution 6.2. Elect ZHANG Jian	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.3. Elect DENG Weidong	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 6.4. Elect LIU Weiwu	Against	<ul style="list-style-type: none"> • Too many other time commitments • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 6.5. Elect WU Zongmin	For	
	Resolution 6.6. Elect LI Xiaofei	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board

	Resolution 6.7. Elect MA Boyin	Against	• Not independent and lack of independence on Board
	Resolution 6.8. Elect HUANG Jian	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 6.9. Elect ZHANG Mingwen	Against	• Not independent and lack of independence on Board
	Resolution 6.1. Elect DING Lusha	Against	• Not independent and lack of independence on Board
	Resolution 7.1. Elect YE Yingzhi	For	
	Resolution 7.2. Elect ZHANG Ruijun	For	
	Resolution 7.3. Elect CAO Xiao	For	
	Resolution 7.4. Elect FENG Jinhua	For	
	Resolution 8.1. Elect ZHU Liwei	Against	• Lack of independence
	Resolution 8.2. Elect WANG Zhangwei	Against	• Lack of independence
	Resolution 8.3. Elect MA Yunchun	Against	• Lack of independence
	Resolution 8.4. Elect PENG Luqiang	Against	• Lack of independence
	Resolution 8.5. Elect ZOU Qun	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
COSTCO WHOLESALE CORPORATION AGM 18/01/2024 United States	Resolution 1a. Elect Susan L. Decker	Against	• Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Kenneth D. Denman	For	
	Resolution 1c. Elect Helena B. Foulkes	For	
	Resolution 1d. Elect Richard A. Galanti	For	

	Resolution 1e. Elect Hamilton E. James	Against	<ul style="list-style-type: none"> • Non-independent Chair • CHRB concerns • Not independent and lack of independence on Board • Insufficient policies and targets on Biodiversity
	Resolution 1f. Elect W. Craig Jelinek	For	
	Resolution 1g. Elect Sally Jewell	For	
	Resolution 1h. Elect Jeffrey S. Raikes	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1i. Elect John W. Stanton	For	
	Resolution 1j. Elect Ron M. Vachris	For	
	Resolution 1k. Elect Mary Agnes Wilderotter	For	
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee)
	Resolution 4. Shareholder Proposal Regarding Audited Report on Carbon Emission Relevance	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
EAST BUY HOLDING LTD EGM 18/01/2024 Cayman Islands	Resolution 1. Disposal Agreement	For	
Event	Resolution	Vote Action	Voting Reason
INTUIT INC. AGM 18/01/2024 United States	Resolution 1a. Elect Eve Burton	For	
	Resolution 1b. Elect Scott D. Cook	For	
	Resolution 1c. Elect Richard L. Dalzell	For	

	Resolution 1d. Elect Sasan Goodarzi	For	
	Resolution 1e. Elect Deborah Liu	For	
	Resolution 1f. Elect Tekedra Mawakana	For	
	Resolution 1g. Elect Suzanne Nora Johnson	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1h. Elect Ryan Roslansky	For	
	Resolution 1i. Elect Thomas J. Szkutak	Against	<ul style="list-style-type: none"> • Poor handling of Board/sub-committee responsibilities
	Resolution 1j. Elect Raul Vazquez	For	
	Resolution 1k. Elect Eric Yuan	For	
	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Lack of performance related pay
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Amendment to the 2005 Equity Incentive Plan	For	
	Resolution 6. Shareholder Proposal Regarding Report on Portfolio Risk in Employee Retirement Options	Against	<ul style="list-style-type: none"> • Proposals do not add any value or strong case not made
Event	Resolution	Vote Action	Voting Reason
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD EGM 18/01/2024 China	Resolution 1. ADJUSTMENT OF THE IMPLEMENTING CONTENTS OF SOME PROJECTS FINANCED WITH RAISED FUNDS	For	

Event	Resolution	Vote Action	Voting Reason
LARSEN AND TOUBRO LTD EGM 18/01/2024 India	Resolution 1. Elect Ajay Tyagi	Against	• Proposed term in office is too long
	Resolution 2. Elect P. R. Ramesh	Against	• Proposed term in office is too long
	Resolution 3. Related Party Transactions (Larsen Toubro Arabia LLC)	Against	• Lack of transparency
	Resolution 4. Related Party Transactions (L&T Metro Rail (Hyderabad) Limited)	Against	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
MICRON TECHNOLOGY INC AGM 18/01/2024 United States	Resolution 1a. Elect Richard M. Beyer	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Poor handling of Board/sub-committee responsibilities • Not independent and member of audit/remuneration committee
	Resolution 1b. Elect Lynn A. Dugle	For	
	Resolution 1c. Elect Steven J. Gomo	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1d. Elect Linnie M. Haynesworth	For	
	Resolution 1e. Elect Mary Pat McCarthy	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 1f. Elect Sanjay Mehrotra	For	
	Resolution 1g. Elect Robert E. Switz	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board • Not independent and member of audit/remuneration committee • Lack of SBTi validation and/or lack of disclosures regarding CDP survey
	Resolution 1h. Elect MaryAnn Wright	For	

	Resolution 2. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Poor performance linkage • Pay ratio is excessive (CEO vs employee) • Poor disclosure • Lack of performance related pay
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Auditor tenure
	Resolution 5. Shareholder Proposal Regarding Severance Approval Policy	For (Exceptional)	Shareholders should be consulted before the Company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus
Event	Resolution	Vote Action	Voting Reason
SUNWODA ELECTRONIC CO LTD EGM 18/01/2024 China	Resolution 1. PROVISION OF GUARANTEE FOR SUBSIDIARIES	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 2. Change of the Subject of Energy Storage Business and Provision of Guarantees for Energy Storage Business	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 3. Settlement of Some Projects Financed with Raised Funds from the 2021 Share Offering to Specific Parties and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	
	Resolution 4. PROVISION OF GUARANTEE FOR SUBSIDIARIES AND JOINT STOCK COMPANIES	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 5.1. Raised Funds Management Measures (December 2023)	For	

Event	Resolution	Vote Action	Voting Reason
TOPPS TILES PLC AGM 18/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Remuneration Report	For	
	Resolution 4. Elect Paul Forman	For	
	Resolution 5. Elect Robert Parker	For	
	Resolution 6. Elect Stephen Hopson	For	
	Resolution 7. Elect Keith Down	For	
	Resolution 8. Elect Diana Breeze	For	
	Resolution 9. Elect Kari Daniels	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 13. Authority to Repurchase Shares	For	
Event	Resolution	Vote Action	Voting Reason
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD EGM 18/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	

	Resolution 5. Amendments to Major Business Transactions Decision-Making System	For	
	Resolution 6. Amendments to Connected Transactions Decision-Making System	For	
	Resolution 7. Amendments to External Guarantee System	For	
	Resolution 8. Amendments to Raised Funds Management System	For	
	Resolution 9. Change in the Use of Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
D R HORTON INC AGM 17/01/2024 United States	Resolution 1a. Elect Donald R. Horton	Against	<ul style="list-style-type: none"> • Non-independent Chair • Not independent and lack of independence on Board
	Resolution 1b. Elect Barbara K. Allen	For (Exceptional)	While this director's tenure is in line with guidelines at the time of the 2024 AGM, it will exceed the recommended tenure limit next year, when she may be considered non-independent. If board composition concerns persist, we will be unable to support her re-election ahead of the 2025 AGM, especially as she is the chair of a key committee (remuneration).
	Resolution 1c. Elect Brad S. Anderson	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Not independent and lack of independence on Board
	Resolution 1d. Elect David V. Auld	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 1e. Elect Michael R. Buchanan	Against	<ul style="list-style-type: none"> • Not independent and lack of independence on Board
	Resolution 1f. Elect Benjamin S. Carson, Sr.	Against	<ul style="list-style-type: none"> • Diversity issues

	Resolution 1g. Elect Maribess L. Miller	For	
	Resolution 1h. Elect Paul J. Romanowski	For	
	Resolution 2. Advisory Vote on Executive Compensation	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution as the CEO: Employee pay ratio is 277:1 and is considered excessive, an increase from the previous year (259:1). While not ideal, we acknowledge that there are no significant structural concerns in relation to pay structures. Pay ratios will be kept under review.
	Resolution 3. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
	Resolution 4. Approval of the 2024 Stock Incentive Plan	For	
	Resolution 5. Ratification of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
DHC SOFTWARE CO LTD EGM 17/01/2024 China	Resolution 1. Adjustment of Independent Directors' Fees	For	
Event	Resolution	Vote Action	Voting Reason
DIPLOMA PLC AGM 17/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Final Dividend	For	
	Resolution 3. Elect David S. Lowden	Against	• Ethnic diversity issues
	Resolution 4. Elect Jonathan Thomson	For	
	Resolution 5. Elect Chris Davies	For	
	Resolution 6. Elect Andrew P. Smith	Abstain	• Poor handling of Board/sub-committee responsibilities

	Resolution 7. Elect Anne Thorburn	For	
	Resolution 8. Elect Jennifer Ward	For	
	Resolution 9. Elect Geraldine Huse	For	
	Resolution 10. Elect Dean Finch	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Remuneration Report	For (Exceptional)	Under normal circumstances, we would not be able to support this resolution for a few reasons. Firstly, the CEO: Employee pay ratio is more than 126:1 and is considered excessive. We acknowledge that this is related in part to increases to fixed salary of ED's. The latter however are explained by the company and are being carried out partially to acknowledge the growth of the company, which was recently promoted to the FTSE 100 index. A second issue is that the Company is not an accredited Living Wage Employer. The company however mentions that for its wider workforce, UK businesses are moving towards the real living wage (with businesses already accredited or in the process of being accredited and new acquisitions tasked to move towards that goal). The company has also introduced life assurance for all UK colleagues who did not previously have it and have introduced further healthcare plans. Lastly, the threshold pay opportunity under the LTIP is generous, which was expressed within the context of the remuneration policy put to a vote last year. Having noted the context of the changes to policy implementation carried out this year, we will support the remuneration on an exceptional basis.

	Resolution 14. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 15. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 16. Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
	Resolution 17. Authority to Repurchase Shares	For	
	Resolution 18. Ratification of Dividends	For	
	Resolution 19. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
FORWARD PARTNERS GROUP PLC Court Meeting 17/01/2024 United Kingdom	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. Molten Ventures Transaction	For	
Event	Resolution	Vote Action	Voting Reason
FRASER & NEAVE HOLDINGS BHD AGM 17/01/2024 Malaysia	Resolution 1. Allocation of Profits/Dividends	For	
	Resolution 2. Elect TAN Fong Sang	Against	• Not independent and lack of independence on Board
	Resolution 3. Elect Aida binti Md Daud	For	
	Resolution 4. Elect Faridah binti Abdul Kadir	For	
	Resolution 5. Elect Mohd Anwar bin Yahya	For	
	Resolution 6. Directors Fees and Benefits	For	

	Resolution 7. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 8. Authority to Repurchase and Reissue Shares	Against	• Company can pay too high a premium
	Resolution 9. Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
HDFC LIFE INSURANCE COMPANY LTD EGM 17/01/2024	Resolution 1. Elect Bharti Gupta Ramola	Against	• Diversity issues • Proposed term in office is too long
	Resolution 2. Elect Kaizad Bharucha	For	
Event	Resolution	Vote Action	Voting Reason
Majedie Investments PLC AGM 17/01/2024 United Kingdom	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Report	For	
	Resolution 3. Remuneration Policy	For	
	Resolution 4. Dividend Policy	For	
	Resolution 5. Elect Christopher Getley	Abstain	• Diversity issues
	Resolution 6. Elect Jane M. Lewis	For	
	Resolution 7. Elect Mark Little	For	
	Resolution 8. Elect J. William M. Barlow	For	
	Resolution 9. Elect Richard Killingbeck	For	
	Resolution 10. Appointment of Auditor	For	
	Resolution 11. Authority to Set Auditor's Fees	For	
	Resolution 12. Increase in NED Fee Cap	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	

	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
Event	Resolution	Vote Action	Voting Reason
SHUANGLIANG ECO-ENERGY SYSTEMS CO LTD EGM 17/01/2024 China	Resolution 1. The Company's Eligibility for Share Offering to Specific Parties	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.1. Stock Type and Par Value	Against	<ul style="list-style-type: none"> • Exceeds investor guidelines without sufficient justification • Granted at a significant discount to market price
	Resolution 2.2. Issuing Method and Date	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.3. Issuing Targets and Subscription Method	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.4. Pricing Base Date, Issue Price and Pricing Method	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.5. Issuing Volume	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.6. Lockup Period	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.7. Amount and Purpose of the Raised Funds	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.8. Arrangement for the Accumulated Retained Profits of the Company	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.9. Listing Place	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting
	Resolution 2.1. Valid Period of the Resolution	Against	<ul style="list-style-type: none"> • Connected to other proposals that we are not supporting

	Resolution 3. DEMONSTRATION ANALYSIS REPORT ON THE PLAN FOR 2023 SHARE OFFERING TO SPECIFIC PARTIES	Against	• Connected to other proposals that we are not supporting
	Resolution 4. PREPLAN FOR THE SHARE OFFERING TO SPECIFIC PARTIES	Against	• Connected to other proposals that we are not supporting
	Resolution 5. Feasibility Analysis Report on the Use of Funds to Be Raised From the Share Offering to Specific Parties	Against	• Connected to other proposals that we are not supporting
	Resolution 6. REPORT ON THE USE OF PREVIOUS RAISED FUNDS	For	
	Resolution 7. FORMULATION OF THE SHAREHOLDER RETURN PLAN FOR THE NEXT THREE YEARS FROM 2023 TO 2025	For	
	Resolution 8. RISK WARNING ON THE DILUTED IMMEDIATE RETURN AFTER THE 2023 SHARE OFFERING TO SPECIFIC PARTIES, FILLING MEASURES, AND RELEVANT COMMITMENTS	Against	• Connected to other proposals that we are not supporting
	Resolution 9. Authorization to the Board to Handle Relevant Matters	Against	• Connected to other proposals that we are not supporting
Event	Resolution	Vote Action	Voting Reason
SICHUAN ROAD & BRIDGE GROUP CO LTD EGM 17/01/2024 China	Resolution 1. Annual Quota for Line of Credit and Guarantees in 2024	Against	• Lack of transparency
	Resolution 2. Estimated Related Party Transactions in 2024	For	
Event	Resolution	Vote Action	Voting Reason

ALIBABA HEALTH INFORMATION TECHNOLOGY LTD EGM 16/01/2024 Bermuda	Resolution 1.A. Share Purchase Agreement	For	
	Resolution 1.B. Board Authorization to Handle Matters Relating to the Share Purchase Agreement	For	
	Resolution 2.A. Authority to Allot and Issue Consideration Shares to Taobao Holding Limited in accordance with the Share Purchase Agreement	For	
	Resolution 2.B. Board Authorization to Handle Matters Relating to the Share Issuance	For	
	Resolution 3.A. Exclusive Services Framework Agreement	For	
	Resolution 3.B. Board Authorization	For	
Event	Resolution	Vote Action	Voting Reason
CHINA NATIONAL SOFTWARE & SERVICE CO EGM 16/01/2024 China	Resolution 1. EXTERNAL DONATION	For	
	Resolution 2.1. Elect CHEN Zhihua	Abstain	• Non-independent Chair
	Resolution 2.2. Elect ZHAO Guiwu	For	
	Resolution 2.3. Elect ZHOU Zailong	For	
	Resolution 2.4. Elect ZHANG Ni	For	
	Resolution 3.1. Elect CHEN Shangyi	Against	• Diversity issues
	Resolution 3.2. Elect LI Xinming	For	
	Resolution 3.3. Elect ZONG Gang	For	
	Resolution 4.1. Elect GAO Muqun	Against	• Lack of independence
	Resolution 4.2. Elect TANG Dalong	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
CHINA YANGTZE POWER CO LTD EGM	Resolution 1. Investment in Construction of a Project	For	

16/01/2024 China	Resolution 2. Amendments to the Company's Articles of Association and Three Rules of Procedures	Against	• Reduction of shareholder rights and protections
	Resolution 3.1. Elect TAN Ke	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
FUYAO GLASS INDUSTRY GROUP CO LTD EGM (A Shares) 16/01/2024 China	Resolution 1. Directors' Fees	For	
	Resolution 2. Supervisors' Fees	For	
	Resolution 3.1. Elect CHO Tak Wong	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect TSO Fai	For	
	Resolution 3.3. Elect YE Shu	For	
	Resolution 3.4. Elect CHEN Xiangming	For	
	Resolution 3.5. Elect Anna ZHU Dezhen	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.6. Elect WU Shinong	For	
	Resolution 4.1. Elect LIU Jing	For	
	Resolution 4.2. Elect XUE Zuyun	For	
	Resolution 4.3. Elect DAT Dzung Hao	For	
	Resolution 5.1. Elect MA Weihua as Supervisor	For	
	Resolution 5.2. Elect CHEN Mingsen as Supervisor	For	
	Resolution 1. Directors' Fees	For	
	Resolution 2. Supervisors' Fees	For	
	Resolution 3.1. Elect CHO Tak Wong	Against	• Member of certain sub-committees which is inappropriate
	Resolution 3.2. Elect TSO Fai	For	
	Resolution 3.3. Elect YE Shu	For	
	Resolution 3.4. Elect CHEN Xiangming	For	

	Resolution 3.5. Elect Anna ZHU Dezhen	Against	• Not independent and member of audit/remuneration committee
	Resolution 3.6. Elect WU Shinong	For	
	Resolution 4.1. Elect LIU Jing	For	
	Resolution 4.2. Elect XUE Zuyun	For	
	Resolution 4.3. Elect DAT Dzeng Hao	For	
	Resolution 5.1. Elect MA Weihua as Supervisor	For	
	Resolution 5.2. Elect CHEN Mingsen as Supervisor	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Trust PLC EGM 16/01/2024 United Kingdom	Resolution 1. Voluntary Winding-Up	For	
Event	Resolution	Vote Action	Voting Reason
SHAPIR ENGINEERING AND INDUSTRY LTD EGM 16/01/2024 Israel	Resolution 2.1. Elect Yehuda Segev	Against	• Material governance concerns • Non-independent Chair
	Resolution 2.2. Elect Harel Shapira	For	
	Resolution 2.3. Elect Israel Shapira	For	
	Resolution 2.4. Elect Gil Shapira	For	
	Resolution 2.5. Elect Chen Shapira	For	
	Resolution 2.6. Elect Ariela Lazarovich	For	
	Resolution 3. Appointment of Auditor	For	
	Resolution 4. Director Fees of CFO	For	
Event	Resolution	Vote Action	Voting Reason

SHENZHEN ENERGY GROUP CO LTD EGM 16/01/2024 China	Resolution 1. Elect HUANG Chaoquan	For	
Event	Resolution	Vote Action	Voting Reason
SUNRESIN NEW MATERIALS CO LTD XIAN EGM 16/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. 2024 Estimated Routine Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD EGM 15/01/2024 China	Resolution 1. Continuation of the Authorization to Subsidiaries to Provide Guarantee for Clients	Against	• Lack of transparency
	Resolution 2. GRANTING OF SOME POWER LIMITS TO MANAGEMENT TEAMS	For	
Event	Resolution	Vote Action	Voting Reason
MONDI PLC EGM 15/01/2024 United Kingdom	Resolution 1. Special Dividend	For	
	Resolution 2. Share Consolidation	For	
	Resolution 3. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 4. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 5. Authority to Repurchase Shares	For	

Event	Resolution	Vote Action	Voting Reason
NINGXIA BAOFENG ENERGY GROUP CO LTD EGM 15/01/2024 China	Resolution 1. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
NORTH INDUSTRIES GROUP RED ARROW CO LTD EGM 15/01/2024 China	Resolution 1. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Adjustment of Construction Contents of Some Projects and Change of the Purpose of the Raised Funds	For	
	Resolution 4. Termination of Some Projects Financed with Raised Funds and Permanently Supplementing the Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
RONGSHENG PETROCHEMICAL CO LTD EGM 15/01/2024 China	Resolution 1. 2024 Mutual Guarantees Quota	Against	• Lack of transparency
	Resolution 2. Investment and Construction of Jintang New Materials Project	For	
Event	Resolution	Vote Action	Voting Reason
SHANGHAI UNITED IMAGING HEALTHCARE CO LTD EGM 15/01/2024	Resolution 1. Estimated Related Party Transactions in 2024	For	
	Resolution 2. Amendments to Articles	For	

China	Resolution 3.1. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3.2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3.3. Amendments to Work System for Independent Directors	For	
	Resolution 3.4. Amendments to Management System for Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN SED INDUSTRY CO LTD EGM 15/01/2024 China	Resolution 1. Signing of the Comprehensive Financial Cooperation Agreement and Related Transactions with China Electronics Finance Co., Ltd.	Against	• Conflicts of interest
Event	Resolution	Vote Action	Voting Reason
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD EGM 15/01/2024 China	Resolution 1. Increment of Cash Dividend Ratio for 2023-2025	For	
Event	Resolution	Vote Action	Voting Reason
SINOLINK SECURITIES CO LTD EGM 15/01/2024 China	Resolution 1. Elect ZHANG Ying	Against	• Lack of independence
	Resolution 2. Constitution of System for Audit Firm Appointment	For	
Event	Resolution	Vote Action	Voting Reason
TONGLING NONFERROUS METALS GROUP CO LTD EGM 15/01/2024	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Procedural Rules: Board Meetings	Against	• Reduction of shareholder rights and protections

China	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Management System for Raised Funds	For	
	Resolution 5. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
YUTONG BUS CO LTD EGM 15/01/2024 China	Resolution 1. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
ZHEFU HOLDING GROUP CO LTD EGM 15/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to External Guarantee System	For	
	Resolution 3. Amendments to Connected Transaction Management System	For	
	Resolution 4. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD EGM 12/01/2024 China	Resolution 1.1. Objective of the Share Repurchase	For	
	Resolution 1.2. Share Repurchase Method and Price Range of Shares to Be Repurchased	For	

	Resolution 1.3. Type, Purpose, Total Amount, Number and Percentage to the Total Capital of Shares to Be Repurchased	For	
	Resolution 1.4. Source of the Funds to Be Used for the Repurchase	For	
	Resolution 1.5. Time Limit of the Share Repurchase	For	
	Resolution 1.6. Authorization for the Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF JIANGSU CO LTD EGM 12/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Authority to Issue Financial Bonds	For	
	Resolution 3. Authority to Issue Perpetual Capital Bonds	For	
Event	Resolution	Vote Action	Voting Reason
BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD EGM 12/01/2024 China	Resolution 1. Additional Continuing Connected Transactions	For	
	Resolution 2. Continuing Connected Transactions	For	
Event	Resolution	Vote Action	Voting Reason
C&D INTERNATIONAL INVESTMENT GROUP LTD EGM 12/01/2024 Cayman Islands	Resolution 1. Chengdu Zhaorongsheng Transaction	For	
Event	Resolution	Vote Action	Voting Reason
CHANGJIANG SECURITIES CO LTD EGM	Resolution 1. Amendments to Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections

12/01/2024 China	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 5. Amendments to System for Independent Directors	For	
	Resolution 6. 2023 INTERIM RISK CONTROL INDICATOR REPORT	For	
Event	Resolution	Vote Action	Voting Reason
GEMDALE CORP EGM 12/01/2024 China	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
HIMILE MECHANICAL SCIENCE AND TECHNOLOGY SHANDONG CO LTD EGM 12/01/2024 China	Resolution 1. 2024 Estimated Routine Related Transaction	For	
	Resolution 2. Application for Comprehensive Credit Limit from Banks	For	

	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Management System for Related Party Capital Flows	For	
	Resolution 6. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA DIAN TOU ENERGY CORP LTD EGM 12/01/2024 China	Resolution 1. Appointment of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
LIVZON PHARMACEUTICAL GROUP INC EGM (A Shares) 12/01/2024 China	Resolution 1. Termination of Spin-off and Listing of Livzon Diagnostics on ChiNext Board of Shenzhen Stock Exchange	For	
	Resolution 2. Spin-off and Listing of Livzon Diagnostics on NEEQ	For	
	Resolution 3. Board Authorization	For	
	Resolution 1. Termination of Spin-off and Listing of Livzon Diagnostics on ChiNext Board of Shenzhen Stock Exchange	For	
	Resolution 2. Spin-off and Listing of Livzon Diagnostics on NEEQ	For	
	Resolution 3. Board Authorization	For	
Event	Resolution	Vote Action	Voting Reason

SANY HEAVY INDUSTRY CO LTD EGM 12/01/2024 China	Resolution 1. Amendments to Work System for Independent Directors	For	
	Resolution 2. 2024 Estimated Quota for Mortgage Loans and Financial Leases	For	
	Resolution 3. Deposits in, Loans from and Wealth Management Business in A Related Bank	For	
	Resolution 4. 2023 ADDITIONAL CONTINUING CONNECTED TRANSACTION QUOTA	For	
	Resolution 5. PROVISION OF GUARANTEE FOR SUBSIDIARIES	Against	• Lack of transparency
	Resolution 6. 2024 ESTIMATED EXTERNAL GUARANTEE QUOTA OF A WHOLLY-OWNED SUBSIDIARY	Abstain	• Lack of transparency
Event	Resolution	Vote Action	Voting Reason
SHANDONG SUN PAPER CO LTD EGM 12/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Work System for Independent Directors	For	
	Resolution 4. Establishment of Procedural Rules for Auditing Firm Recruitment System	For	
	Resolution 5. 2024 Application for Comprehensive Credit Limit from Financial Institutions for the Company and Its Subsidiaries	For	
Event	Resolution	Vote Action	Voting Reason

SHANGHAI CONSTRUCTION GROUP CO LTD EGM 12/01/2024 China	Resolution 1.1. Elect HANG Yingwei	For	
Event	Resolution	Vote Action	Voting Reason
SHENGHE RESOURCES HOLDING CO LTD EGM 12/01/2024	Resolution 1. Elect XIE Yuling	For	
	Resolution 2. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD EGM 12/01/2024 China	Resolution 1. 2024 Estimated Routine Related Party Transactions	For	
	Resolution 2. Amendments to Articles	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Work System for Independent Directors	For	
	Resolution 6. Amendments to Management System for Related Party Capital Flows	For	
Event	Resolution	Vote Action	Voting Reason
TIANQI LITHIUM CORP EGM 12/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 4. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
TRINA SOLAR CO LTD EGM 12/01/2024 China	Resolution 1. 2024 Application for Comprehensive Credit Financing Quota and Provision of Guarantee	Against	<ul style="list-style-type: none"> • Lack of transparency
	Resolution 2. Connected Transactions Regarding Capital Increase and Share Expansion of a Controlled Subsidiary	For	
	Resolution 3. Amendments to the Company's Articles of Association and Some Management Systems	For	
	Resolution 4. FORMULATION AND IMPLEMENTATION OF THE SYSTEM FOR AUDIT FIRM APPOINTMENT	For	
	Resolution 5.1. Elect GAO Jifan	Abstain	<ul style="list-style-type: none"> • Non-independent Chair
	Resolution 5.2. Elect GAO Jiqing	Against	<ul style="list-style-type: none"> • Member of certain sub-committees which is inappropriate
	Resolution 5.3. Elect ZHANG Kailiang	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 5.4. Elect CHEN Aiguo	For	
	Resolution 6.1. Elect HUANG Hongbin	Against	<ul style="list-style-type: none"> • Diversity issues
	Resolution 6.2. Elect ZHAO Chunguang	For	
	Resolution 6.3. Elect JIANG Hongzhen	For	
	Resolution 7.1. Elect ZHANG Yinhua	Against	<ul style="list-style-type: none"> • Lack of independence on Board
	Resolution 7.2. Elect CUI Yixiang	Against	<ul style="list-style-type: none"> • Lack of independence
Event	Resolution	Vote Action	Voting Reason

ZHUZHOU KIBING GROUP CO LTD EGM 12/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to the Company's Rules of Procedure Governing the Board Meetings and other Corporate Governance Systems	For	
Event	Resolution	Vote Action	Voting Reason
EDISTON PROPERTY INVESTMENT COMPANY PLC EGM 11/01/2024 United Kingdom	Resolution 1. Liquidation / Voluntary Wind-Up	For	
Event	Resolution	Vote Action	Voting Reason
ELLAKTOR SA EGM 11/01/2024 Greece	Resolution 1. Elect Ioanna Dretta	Against	• Not independent and lack of independence on Board
	Resolution 2. Announcement of the Election of Evgenia Leivadarou; Designation of Independent Directors	For	
	Resolution 3. Announcement of the Election of Evgenia Leivadarou to the Audit Committee	For	
	Resolution 4. Divestiture/Spin-off	For	
Event	Resolution	Vote Action	Voting Reason
FARASIS ENERGY GAN ZHOU CO LTD EGM 11/01/2024 China	Resolution 1. 2024 Estimated Annual Routine Related Transactions	For	
Event	Resolution	Vote Action	Voting Reason
JPMorgan Japanese Investment Trust AGM	Resolution 1. Accounts and Reports	For	
	Resolution 2. Remuneration Policy	For	

11/01/2024 United Kingdom	Resolution 3. Remuneration Report	For	
	Resolution 4. Final Dividend	For	
	Resolution 5. Elect Stephen Cohen	For	
	Resolution 6. Elect Anna Dingley	For	
	Resolution 7. Elect Sally Duckworth	For	
	Resolution 8. Elect Sally Macdonald	For	
	Resolution 9. Elect George Olcott	For	
	Resolution 10. Elect Jonathan Kestenbaum	For	
	Resolution 11. Appointment of Auditor	For	
	Resolution 12. Authority to Set Auditor's Fees	For	
	Resolution 13. Authority to Issue Shares w/ Preemptive Rights	For	
	Resolution 14. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 15. Authority to Repurchase Shares	For	
	Resolution 16. Authority to Set General Meeting Notice Period at 14 Days	For	
	Resolution 17. Amendments to Articles (NED fees)	For	
Event	Resolution	Vote Action	Voting Reason
SANTANDER BANK POLSKA SA EGM 11/01/2024 Poland	Resolution 2. Election of Presiding Chair	For	
	Resolution 4. Agenda	For	
	Resolution 5. Amendment to General Meeting Resolution Regarding Share Repurchase	For	

	Resolution 6. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
SAUDI NATIONAL BANK EGM 11/01/2024 Saudi Arabia	Resolution 1. Ratify Appointment of Naif Safouq Al Marshed	For	
	Resolution 2. Appointment of Auditor and Authority to Set Fees	Against	• Potential conflicts of interest
	Resolution 3. Amendments to Nomination Policy, Criteria and Procedures	For	
	Resolution 4. Amendments to NomRem Committee Charter	For	
	Resolution 5. Amendments to Audit Committee Charter	For	
	Resolution 6. Amendments to Remuneration Policy	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD EGM 11/01/2024 China	Resolution 1. Elect RAO Jie	For	
	Resolution 2.1. Amendments to Articles and Some Governance Systems: Amendments to Articles	For	
	Resolution 2.2. Amendments to Articles and Some Governance Systems: Profit Distribution Management System	For	
Event	Resolution	Vote Action	Voting Reason
TEN ENTERTAINMENT GROUP PLC Court Meeting 11/01/2024 United Kingdom	Resolution 1. Scheme of Arrangement	For	
	Resolution 1. Board Authority to Give Effect to the Scheme	For	
Event	Resolution	Vote Action	Voting Reason
3PEAK MICROELECTRONIC TECHNOLOGY SUZHOU CO LTD	Resolution 1. Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> • No award limits • LTIs too short-term focussed

EGM 10/01/2024 China	Resolution 2. Appraisal Management Measures for the Implementation of Restricted Stock Incentive Plan	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • No award limits
	Resolution 3. Authorization to the Board to Handle Matters Regarding the Restricted Stock Incentive Plan	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
ASHOK LEYLAND LTD EGM 10/01/2024 India	Resolution 1. Related Party Transactions	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF NINGBO CO LTD EGM 10/01/2024 China	Resolution 1. Estimated Continuing Connected Transaction	Against	<ul style="list-style-type: none"> • Conflicts of interest
	Resolution 2. ISSUANCE OF FINANCIAL BONDS	For	
	Resolution 3. ISSUANCE OF CAPITAL BONDS	For	
Event	Resolution	Vote Action	Voting Reason
CHINA MEHECO GROUP CO LTD EGM 10/01/2024 China	Resolution 1. Amendments to Articles	Against	<ul style="list-style-type: none"> • Reduction of shareholder rights and protections
	Resolution 2. Elect WU Yue as Supervisor	Against	<ul style="list-style-type: none"> • Lack of independence
Event	Resolution	Vote Action	Voting Reason
COMMERCIAL METALS COMPANY AGM	Resolution 1.1. Elect Vicki L. Avril-Groves	For	

10/01/2024 United States	Resolution 1.2. Elect John R. McPherson	For	
	Resolution 1.3. Elect Barbara R. Smith	For	
	Resolution 2. Ratification of Auditor	Against	• Auditor tenure
	Resolution 3. Advisory Vote on Executive Compensation	Against	• Lack of performance related pay
	Resolution 4. Frequency of Advisory Vote on Executive Compensation	For (Exceptional)	We have voted for our preferred frequency of one year.
Event	Resolution	Vote Action	Voting Reason
HUIZHOU DESAY SV AUTOMOTIVE CO LTD EGM 10/01/2024 China	Resolution 1. Repurchase and Cancellation of a Portion of Restricted Stocks	For	
	Resolution 2.1. Estimated Routine Related Transactions with Directors and Senior Management	For	
	Resolution 2.2. Estimated Routine Related Transactions with Directors and Supervisors	For	
	Resolution 2.3. Estimated Routine Related Transactions with Controlling Shareholders and Directors	For	
	Resolution 3. 2024 Estimated External Guarantees	For	
	Resolution 4. Amendments to Articles	For	
	Resolution 5. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 6. Amendments to Work System for Independent Directors	For	
	Resolution 7. Amendments to Management System for Connected Transaction	For	
	Resolution 8. Amendments to Management System for Raised Funds	For	
Event	Resolution	Vote Action	Voting Reason
JIANGSU YOKE TECHNOLOGY CO LTD EGM 10/01/2024 China	Resolution 1. Settlement of Some Projects Financed with Raised Funds and Permanently Supplementing the Working Capital	For	
Event	Resolution	Vote Action	Voting Reason
SHANGHAI LINGANG HOLDINGS CO LTD EGM 10/01/2024 China	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2.1. Elect WENG Kaining	For	
	Resolution 2.2. Elect SUN Canglong	For	
	Resolution 2.3. Elect LIU Ming	For	
	Resolution 2.4. Elect CHEN Ziyang	For	
	Resolution 3.1. Elect GONG Wei	Against	• Lack of independence
	Resolution 3.2. Elect Xiong Guoli	Against	• Lack of independence
	Resolution 3.3. Elect ZHANG Yong	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
TOP GLOVE CORPORATION BHD AGM 10/01/2024 Malaysia	Resolution 1. Elect Sharmila Sekarajasekaran	Against	• Poor handling of Board/sub-committee responsibilities
	Resolution 2. Elect Norma Mansor	For	
	Resolution 3. Elect LIM Hooi Sin	For	
	Resolution 4. Elect CHONG Su-Lin	For	
	Resolution 5. Elect Rowina Ghazali Seth	For	

	Resolution 6. Directors' Fees	For	
	Resolution 7. Directors' Benefits	For	
	Resolution 8. Appointment of Auditor and Authority to Set Fees	For	
	Resolution 9. Authority to Issue Shares w/o Preemptive Rights	For	
	Resolution 10. Authority to Repurchase and Reissue Shares	For	
Event	Resolution	Vote Action	Voting Reason
VERISILICON MICROELECTRONICS SHANGHAI CO LTD EGM 10/01/2024 China	Resolution 1. Eligibility for the Company's Private Placement of A-Share	Against	• Granted at a significant discount to market price
	Resolution 2.1. Stock Type and Par Value	Against	• Granted at a significant discount to market price
	Resolution 2.2. Issuance Method and Date	Against	• Granted at a significant discount to market price
	Resolution 2.3. Subscribers and Subscription Method	Against	• Granted at a significant discount to market price
	Resolution 2.4. Issue Price and Pricing Principle	Against	• Granted at a significant discount to market price
	Resolution 2.5. Size of Issuance	Against	• Granted at a significant discount to market price
	Resolution 2.6. Use of Proceeds	Against	• Granted at a significant discount to market price
	Resolution 2.7. Lockup Period	Against	• Granted at a significant discount to market price
	Resolution 2.8. Listing Market	Against	• Granted at a significant discount to market price
	Resolution 2.9. Arrangement for Undistributed Profits	Against	• Granted at a significant discount to market price
	Resolution 2.1. Validity of Resolution	Against	• Granted at a significant discount to market price
	Resolution 3. Preplan for the Company's A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price

	Resolution 4. Demonstration Analysis Report on the Company's A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 5. Feasibility Report on Use of Proceeds from the A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 6. Statement on the Use of Raised Funds Belongs to the Field of Scientific and Technological Innovation	Against	• Granted at a significant discount to market price
	Resolution 7. Report on Deposit and Use of Previously Raised Funds	For	
	Resolution 8. Diluted Immediate Return after the 2023 A-Share Offering to Specific Parties, Filling Measures and Commitments of Relevant Parties	Against	• Granted at a significant discount to market price
	Resolution 9. Shareholder Returns Plan for the Next Three Years (2023 - 2025)	For	
	Resolution 10. Board Authorization to Handle Matters Regarding A-Share Offering to Specific Parties	Against	• Granted at a significant discount to market price
	Resolution 11. Amendments to Articles	For	
	Resolution 12.1. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 12.2. Amendments to Procedural Rules: Board Meetings	For	

	Resolution 12.3. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 12.4. Amendments to Management System for External Guarantees	For	
	Resolution 12.5. Amendments to Management System for Connected Transactions	For	
	Resolution 12.6. Amendments to Management System for Raised Funds	For	
	Resolution 12.7. Amendments to Implementation Rules for Cumulative Voting	For	
	Resolution 12.8. Amendments to Work System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
ZHEJIANG SUPOR CO LTD EGM 10/01/2024 China	Resolution 1. Estimated Additional Continuing Connected Transaction	For	
Event	Resolution	Vote Action	Voting Reason
CNGR ADVANCED MATERIAL CO LTD EGM 09/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to Work System for Independent Directors	For	
	Resolution 3. Amendments to Procedural Rules: Shareholder Meetings	For	

	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 6. Elect JIANG Liangxing	For	
Event	Resolution	Vote Action	Voting Reason
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO EGM 09/01/2024 China	Resolution 1. Elect WEI Gang	For	
Event	Resolution	Vote Action	Voting Reason
HDFC BANK LTD EGM 09/01/2024 India	Resolution 1. Re-Elect M.D. Ranganath	For	
	Resolution 2. Re-Elect Sandeep Parekh	For	
	Resolution 3. Re-Elect and Re-Appoint Sashidhar Jagdishan as Managing Director & CEO; Approval of Remuneration	For	
	Resolution 4. Elect and Appoint V. Srinivasa Rangan as Executive Director; Approval of Remuneration	For	
Event	Resolution	Vote Action	Voting Reason
HINDUSTAN UNILEVER LTD EGM 09/01/2024 India	Resolution 1. Elect Tarun Bajaj	Against	• Proposed term in office is too long
Event	Resolution	Vote Action	Voting Reason
RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP CO LTD	Resolution 1.1. Amendments to Articles	For	

EGM 09/01/2024 China	Resolution 1.2. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 1.3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 1.4. Amendments to Management System for Connected Transactions	For	
	Resolution 1.5. Amendments to Management System for Raised Funds	For	
	Resolution 1.6. Amendments to Management System for External Financial Aids	For	
	Resolution 1.7. Amendments to Implementation Rules for Cumulative Voting	For	
	Resolution 2. Appointment of Auditor	For	
Event	Resolution	Vote Action	Voting Reason
SAUDI ELECTRICITY CO EGM 09/01/2024 Saudi Arabia	Resolution 1.1. Elect Ahmed Kader Al Baqshi	For	
	Resolution 1.2. Elect Ahmed Sirag Khogeer	For	
	Resolution 1.3. Elect Ahmed Fayez Saharti	For	
	Resolution 1.4. Elect Cheong Seung-IL	For	
	Resolution 1.5. Elect Thamer Mesfer Al Wadai	For	
	Resolution 1.6. Elect Khaled Salem Al Rowais	For	

	Resolution 1.7. Elect Kholoud Fahad Al Dosari	For	
	Resolution 1.8. Elect Raed Nasser Al Rayes	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.9. Elect Scott Mathew Prochazka	For	
	Resolution 1.1. Elect Atef Suleiman Al Shahri	For	
	Resolution 1.11. Elect Abdulaziz Ahmed Al Naim	For	
	Resolution 1.12. Elect Ali Abdullah Al Lafi	For	
	Resolution 1.13. Elect Fahad Saad Muamar	For	
	Resolution 1.14. Elect Faisal Fahad Al Othaim	For	
	Resolution 1.15. Elect Mohamed Hamad Al Quraishah	For	
	Resolution 1.16. Elect Mohamed Said Faraj	For	
	Resolution 1.17. Elect Mohamed Abdulrahman Al Belaihed	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.18. Elect Mohamed Abdullah Al Shamary	For	
	Resolution 1.19. Elect Mohamed Mansour O. Abahussain	For	
	Resolution 1.2. Elect Najm Abdullah Al Zaid	Against	• Not independent and member of audit/remuneration committee
	Resolution 1.21. Elect Haitham Abdullah Al Twajri	For	
	Resolution 1.22. Elect Wael Abdulrahman Al Bassam	For	

	Resolution 1.23. Elect Walid Ibarhim Shukri	For	
	Resolution 2. Amendments to Audit Committee Charter	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to NomRem Committee Charter	For	
Event	Resolution	Vote Action	Voting Reason
SHANGHAI ELECTRIC GROUP CO LTD EGM 09/01/2024 China	Resolution 1.1. Elect WU Lei	Abstain	• Non-independent Chair
Event	Resolution	Vote Action	Voting Reason
XIAMEN TUNGSTEN CO LTD EGM 09/01/2024 China	Resolution 1. CONNECTED TRANSACTIONS REGARDING TERMINATION OF THE ENTRUSTED MANAGEMENT OF A COMPANY BY A SUBSIDIARY	For	
	Resolution 2.1. 2024 Estimated Continuing Connected Transactions with Fujian Metallurgical (Holding) Co., Ltd. and its Direct or Indirect Controlled Companies	For	
	Resolution 2.2. 2024 Estimated Continuing Connected Transactions with Jiangxi Jutong Industrial Co., Ltd.	For	
	Resolution 2.3. 2024 Estimated Continuing Connected Transactions with Chinatungsten High-tech Materials Co., Ltd. and its Direct or Indirect Controlled Companies	For	

	Resolution 2.4. 2024 Estimated Continuing Connected Transactions with Japan United Materials Corporation and TMA Corporation	For	
	Resolution 2.5. 2024 Estimated Continuing Connected Transactions with Suzhou Aichi Gos Motor Co., Ltd.	For	
	Resolution 3. Amendments to Articles	For	
	Resolution 4. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 5. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 6. Amendments to Decision-Making System for Connected Transaction	For	
	Resolution 7. Amendments to Management Measures for Raised Funds	For	
	Resolution 8. Approve Loan to Sanming Rare Earth Development Co., Ltd.	For	
Event	Resolution	Vote Action	Voting Reason
BANK OF NANJING CO LTD EGM 08/01/2024 China	Resolution 1. ELECTION OF DIRECTORS	Against	• Connected to other proposals that we are not supporting
	Resolution 2. Election of Supervisor	For	
	Resolution 3. AMENDMENTS TO THE SYSTEM FOR INDEPENDENT DIRECTORS	For	

	Resolution 4. AMENDMENTS TO THE SYSTEM FOR EXTERNAL SUPERVISORS	For	
	Resolution 5. AMENDMENTS TO THE ALLOWANCE SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 6. AMENDMENTS TO THE ALLOWANCE SYSTEM FOR EXTERNAL SUPERVISORS	For	
	Resolution 7. ISSUANCE OF CAPITAL BONDS	For	
	Resolution 8. ISSUANCE OF FINANCIAL BONDS	For	
	Resolution 9.1. Elect XIE Ning	For	
	Resolution 9.2. Elect ZHU Gang	For	
	Resolution 9.3. Elect YANG Bohao	For	
	Resolution 9.4. Elect CHEN Zheng	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee
	Resolution 9.5. Elect SUN Wei	For	
	Resolution 9.6. Elect XU Yimin	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee • Too many other time commitments
	Resolution 9.7. Elect LIAO Dingjin	For	
	Resolution 10.1. Elect QIANG Ying	For	
	Resolution 10.2. Elect YU Ruiyu	For	
	Resolution 10.3. Elect YU Honghai	For	
	Resolution 10.4. Elect WU Hong	For	
	Resolution 11.1. Elect WANG Guobin	For	
	Resolution 11.2. Elect HUANG Tao	For	
	Resolution 11.3. Elect ZHANG Lvlin	For	
	Resolution 11.4. Elect MA Miao	For	
	Resolution 11.5. Elect XU Yueping	For	

	Resolution 11.6. Elect WANG Jiahua	For	
Event	Resolution	Vote Action	Voting Reason
CHINA CSSC HOLDINGS LTD EGM 08/01/2024 China	Resolution 1. Estimated Related Party Transactions in 2024	Against	• Conflicts of interest
	Resolution 2. Approval of the Company's subsidiaries' Guarantees Provision Quota in 2024	For	
	Resolution 3. Launching Futures and Derivatives Trading in 2024	For	
	Resolution 4. Related Party Transactions Regarding Signing a Financial Service Agreement	Against	• Conflicts of interest
	Resolution 5. Amendments to System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
Henderson Diversified Income Trust PLC EGM 08/01/2024 United Kingdom	Resolution 1. Scheme of Reconstruction	For	
	Resolution 2. Liquidator Authorization	For	
Event	Resolution	Vote Action	Voting Reason
Henderson High Income Trust PLC EGM 08/01/2024 United Kingdom	Resolution 1. Scheme of Reconstruction	For	
Event	Resolution	Vote Action	Voting Reason
PERFECT WORLD CO LTD EGM 08/01/2024 China	Resolution 1. Employee Stock Ownership Plan	Against	• Potentially excessive awards
	Resolution 2. MANAGEMENT MEASURES FOR THE 2023 EMPLOYEE STOCK OWNERSHIP PLAN	Against	• Related to incentive awards where there are concerns

	Resolution 3. Authorization to the Board to Handle Matters Regarding the Employee Stock Ownership Plan	Against	• Not in shareholders best interest
	Resolution 4. Independent Directors' Fees	For	
	Resolution 5. Amendments to Articles	For	
	Resolution 6. Amendments to Procedural Rules: Shareholders General Meetings	For	
	Resolution 7. AMENDMENTS TO THE IMPLEMENTING RULES FOR CUMULATIVE VOTING SYSTEM	For	
	Resolution 8. Amendments to Work System for Independent Directors	For	
	Resolution 9.1. Elect CHI Yufeng	For	
	Resolution 9.2. Elect XIAO Hong	Against	• Member of certain sub-committees which is inappropriate
	Resolution 9.3. Elect LU Xiaoyin	Against	• Member of certain sub-committees which is inappropriate
	Resolution 10.1. Elect SUN Ziqiang	For	
	Resolution 10.2. Elect WANG Doudou	For	
	Resolution 11.1. Elect HAN Changyan	For	
	Resolution 11.2. Elect ZHANG Dan	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
Personal Assets Trust PLC GBP EGM 08/01/2024 United Kingdom	Resolution 1. Cancellation of Share Premium Account	For	

Event	Resolution	Vote Action	Voting Reason
PLUS500 LTD EGM 08/01/2024 Israel	Resolution 1A. Elect Anne Grim	Abstain	• Poor handling of Board/sub-committee responsibilities
	Resolution 1B. Elect Anne Grim	For	
	Resolution 2A. Elect Tamar Gottlieb	For	
	Resolution 2B. Elect Tamar Gottlieb	For	
	Resolution 3A. Elect Daniel King	For	
	Resolution 3B. Elect Daniel King	For	
Event	Resolution	Vote Action	Voting Reason
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD EGM 08/01/2024 China	Resolution 1. THE 3RD PHASE EMPLOYEE STOCK OWNERSHIP PLAN (DRAFT) AND ITS SUMMARY	For	
	Resolution 2. MANAGEMENT MEASURES FOR THE 3RD PHASE EMPLOYEE STOCK OWNERSHIP PLAN	For	
	Resolution 3. Full Authorization to the Board to Handle Matters Regarding the Employee Stock Ownership Plan	For	
Event	Resolution	Vote Action	Voting Reason
TIANJIN 712 COMMUNICATION & BROADCASTING CO LTD EGM 08/01/2024 China	Resolution 1. 2023 STOCK OPTION INCENTIVE PLAN (DRAFT) AND ITS SUMMARY	Against	• LTIs too short-term focussed
	Resolution 2. Establishment of Measures for the Implementation Assessment and Management of the 2023 Stock Option Incentive Plan	For	
	Resolution 3. Board Authorization to Handle Matters Regarding 2023 Stock Option Incentive Plan	For	

Event	Resolution	Vote Action	Voting Reason
WANDA FILM HOLDING CO LTD EGM 08/01/2024 China	Resolution 1. Issuance of Shares for the Acquisition of Assets and Related Party Transaction Performance Commitments	Against	• Lack of disclosure
Event	Resolution	Vote Action	Voting Reason
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD EGM 06/01/2024 India	Resolution 1. Elect Rajkumar Beniwal	Against	• Not independent and lack of independence on Board
	Resolution 2. Related Party Transactions (CWIT)	Against	• Not in shareholders best interests
	Resolution 3. Related Party Transactions (MIPAL)	Against	• Not in shareholders best interests
	Resolution 4. Authority to Issue Non-Convertible Preference Shares	For	
Event	Resolution	Vote Action	Voting Reason
CHONGQING CHANGAN AUTOMOBILE CO LTD EGM 05/01/2024 China	Resolution 1. EXTERNAL DONATION	For	
Event	Resolution	Vote Action	Voting Reason
GONGNIU GROUP CO LTD EGM 05/01/2024 China	Resolution 1. REMUNERATION PLAN FOR DIRECTORS	For	
	Resolution 2. REMUNERATION PLAN FOR SUPERVISORS	For	
	Resolution 3. Amendments to the Company's Articles of Association	For	
	Resolution 4. Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	For	

	Resolution 5. Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
	Resolution 6. Amendments to the Company's Rules of Procedure Governing the Supervisory Committee Meetings	For	
	Resolution 7. AMENDMENTS TO THE WORK SYSTEM FOR INDEPENDENT DIRECTORS	For	
	Resolution 8. AMENDMENTS TO THE RAISED FUNDS USE MEASURES	For	
	Resolution 9. ENTRUSTED WEALTH MANAGEMENT WITH PROPRIETARY FUNDS	For	
	Resolution 10. Settlement of Some Projects Financed with Raised Funds and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	
	Resolution 11.1. Elect RUAN Liping	Against	• Member of certain sub-committees which is inappropriate
	Resolution 11.2. Elect RUAN Xueping	Against	• Not independent and member of audit/remuneration committee
	Resolution 11.3. Elect ZHOU Wenchuan	For	
	Resolution 11.4. Elect LIU Shengsong	For	
	Resolution 11.5. Elect ZHOU Zhenghua	For	
	Resolution 11.6. Elect XIE Weiwei	For	
	Resolution 12.1. Elect CHEN Zhen	For	

	Resolution 12.2. Elect LI Gang	For	
	Resolution 12.3. Elect LI Jianbin	For	
	Resolution 13.1. Elect YU Yingqi	Against	• Lack of independence on Board
	Resolution 13.2. Elect WEI Lingpeng	Against	• Lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
HUABAO INTERNATIONAL HOLDINGS LTD EGM 05/01/2024 Bermuda	Resolution 1. Adoption of the Share Incentive Scheme of Huabao Flavours & Fragrances Co., Ltd	Against	<ul style="list-style-type: none"> • LTIs too short-term focussed • Performance awards to non-execs
Event	Resolution	Vote Action	Voting Reason
JOINTOWN PHARMACEUTICAL GROUP CO LTD EGM 05/01/2024 China	Resolution 1. 2024 Application for Comprehensive Credit Facilities from Banks and Other Financial Institutions for the Company and its Subsidiaries	For	
	Resolution 2. 2024 Application for Comprehensive Credit Facilities and Providing Guarantees for Other Transactions from Banks and Other Financial Institutions for the Company and its Subsidiaries	Against	• Lack of transparency
	Resolution 3. Registration and Issuance of Direct Debt Financing Instruments and Related Matters	For	
	Resolution 4. 2024 Use of Temporary Idle Funds for Entrusted Financial Management	For	
	Resolution 5. Amendments to Articles	For	
Event	Resolution	Vote Action	Voting Reason
NANJING KING-FRIEND BIOCHEMICAL	Resolution 1. Elect WANG Tao	For	

PHARMACEUTICAL CO LTD	Resolution 2. Elect WANG Huimei	For	
Event	Resolution	Vote Action	Voting Reason
PIOTECH INC EGM 05/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2.1. Amendments to Procedural Rules: Shareholder Meetings	For	
	Resolution 2.2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 2.3. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 2.4. Amendments to System for Independent Directors	For	
	Resolution 2.5. Amendments to Management System for Connected Transactions	For	
	Resolution 3. Fees for Independent Directors in 2024	For	
	Resolution 4.1. Estimated Related Party Transactions in 2024 with Advanced Micro-Fabrication Equipment Inc. China.	For	
	Resolution 4.2. Estimated Related Party Transactions in 2024 with Shenyang Fortune Precision Equipment Co., Ltd.	For	
	Resolution 4.3. Estimated Related Party Transactions in 2024 with SJ Semiconductor (Jiangyin) Corporation	For	
	Resolution 5.1. Elect LV Guangquan	Abstain	• Non-independent Chair
	Resolution 5.2. Elect YANG Zhuo	For	

	Resolution 5.3. Elect YANG Liu	For	
	Resolution 5.4. Elect QI Lei	Against	• Not independent and member of audit/remuneration committee
	Resolution 5.5. Elect YIN Zhiyao	Against	• Too many other time commitments
	Resolution 5.6. Elect LIU Jing	For	
	Resolution 6.1. Elect LIU Sheng	For	
	Resolution 6.2. Elect HUANG Hongbin	For	
	Resolution 6.3. Elect ZHAO Guoqing	For	
	Resolution 7.1. Elect JI Tuo	Against	• Not independent and lack of independence on Board
	Resolution 7.2. Elect CAO Yang	Against	• Not independent and lack of independence on Board
Event	Resolution	Vote Action	Voting Reason
SHEDE SPIRITS CO LTD EGM 05/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2. Amendments to System for Independent Directors	For	
Event	Resolution	Vote Action	Voting Reason
WUXI APPTec CO LTD EGM (A Shares) 05/01/2024 China	Resolution 1. Direct Repurchase of H Shares in relation to the 2023 H Share Award and Trust Scheme and Cancellation of H Shares	For	
	Resolution 1. Direct Repurchase of H Shares in relation to the 2023 H Share Award and Trust Scheme and Cancellation of H Shares	For	
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	Resolution 1. Direct Repurchase of H Shares in relation to the 2023 H Share Award and Trust Scheme and Cancellation of H Shares	For	
Event	Resolution	Vote Action	Voting Reason
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD EGM 05/01/2024 China	Resolution 1. Connected Transactions Regarding Acquisition of 100 Percent Equities in a Company by Cash	For	
	Resolution 2. Extension of Indirect Controlling Shareholders Commitments on Avoidance of Horizontal Competition	For	
	Resolution 3. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
	Resolution 4.1. Elect MING Wenliang	For	
Event	Resolution	Vote Action	Voting Reason
ZSCALER INC AGM 05/01/2024 United States	Resolution 1.01. Elect Jagtar J. Chaudhry	Against	<ul style="list-style-type: none"> • Material governance concerns • Combined CEO/Chair
	Resolution 2. Ratification of Auditor	Against	<ul style="list-style-type: none"> • Concerns over level or type of non-audit fees
	Resolution 3. Advisory Vote on Executive Compensation	Against	<ul style="list-style-type: none"> • Pay ratio is excessive (CEO vs employee) • Poor disclosure • Inadequate response despite low support at last AGM
Event	Resolution	Vote Action	Voting Reason
BANK LEUMI LE ISRAEL BM EGM 04/01/2024 Israel	Resolution 1. Employment Agreement of New Chair	For	
Event	Resolution	Vote Action	Voting Reason

HBIS CO LTD EGM 04/01/2024 China	Resolution 1. 2024 ESTIMATED CONTINUING CONNECTED TRANSACTIONS	For	
Event	Resolution	Vote Action	Voting Reason
JIANGXI COPPER CO LTD EGM (A Shares) 04/01/2024 China	Resolution 1. Consolidated Supply and Services Agreement I	For	
	Resolution 2. Consolidated Supply and Services Agreement II	For	
	Resolution 3. Land Use Rights Leasing Agreement	For	
	Resolution 1. Consolidated Supply and Services Agreement I	For	
	Resolution 2. Consolidated Supply and Services Agreement II	For	
	Resolution 3. Land Use Rights Leasing Agreement	For	
Event	Resolution	Vote Action	Voting Reason
PHOENIX HOLDINGS LTD EGM 04/01/2024 United Kingdom	Resolution 1. Compensation Policy	Against	<ul style="list-style-type: none"> • Pay too short term focussed • Re-testing permitted
Event	Resolution	Vote Action	Voting Reason
ANGEL YEAST CO LTD EGM 03/01/2024 China	Resolution 1. EXPROPRIATION OF SOME PROPERTIES	For	
Event	Resolution	Vote Action	Voting Reason
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD EGM	Resolution 1. New CSCECL Construction Engagement Agreement	For	

03/01/2024 Cayman Islands	Resolution 2. New CSCD-CSCECL Sub-construction Engagement Agreement	For	
	Resolution 3. New Master Engagement Agreement	For	
Event	Resolution	Vote Action	Voting Reason
FIRST INTERNATIONAL BANK OF ISRAEL LTD EGM 03/01/2024 Israel	Resolution 1. Employment Agreement of New CEO	For	
Event	Resolution	Vote Action	Voting Reason
GUOYUAN SECURITIES CO LTD EGM 03/01/2024 China	Resolution 1. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 2. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 3. Amendments to Procedural Rules: Supervisory Board Meetings	For	
	Resolution 4. Amendments the Independent Directors System	For	
	Resolution 5. Elect SHEN Chunshui as Non-Independent Director	For	
	Resolution 6. Appointment of Auditor	For	
	Resolution 7. Approve to Change Business Scope and Amendments to Articles of Association	For	
	Resolution 8. Amend Management System for Duty Performance Assessment and Remuneration of Directors, Supervisors and Senior Managers	For	

Event	Resolution	Vote Action	Voting Reason
INNER MONGOLIA BAOTOU STEEL UNION CO LTD EGM 03/01/2024 China	Resolution 1. Amendments to Articles	For	
	Resolution 2.1. Elect WU Minghong	For	
	Resolution 2.2. Elect LIANG Zhigang	For	
	Resolution 2.3. Elect LIU Mi	For	
Event	Resolution	Vote Action	Voting Reason
YUNNAN YUNTIANHUA CO LTD EGM 03/01/2024 China	Resolution 1. Authority to Give Guarantees	For	
Event	Resolution	Vote Action	Voting Reason
CHINA NORTHERN RARE EARTH GROUP HIGH-TECH CO LTD EGM 02/01/2024 China	Resolution 1. Elect ZHANG Shen as Director	For	
	Resolution 2. Amendments to Articles	Against	• Reduction of shareholder rights and protections
	Resolution 3. Amendments to Procedural Rules: Board Meetings	For	
	Resolution 4. Amendments to Work System for Independent Directors	For	
	Resolution 5.1. Elect SONG Ling	Against	• Lack of independence
	Resolution 5.2. Elect WU Yao	Against	• Lack of independence
	Resolution 5.3. Elect MA Rong	Against	• Lack of independence
Event	Resolution	Vote Action	Voting Reason
HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD EGM 02/01/2024 China	Resolution 1.1. Objective of the Share Repurchase	For	
	Resolution 1.2. Type of Shares to Be Repurchased	For	
	Resolution 1.3. Method of the Share Repurchase	For	
	Resolution 1.4. Time Limit of the Share Repurchase	For	

	Resolution 1.5. Purpose, Number and Percentage to the Total Capital of Shares to Be Repurchased, And Total Amount of Funds for the Repurchase	For	
	Resolution 1.6. Price of the Shares to Be Repurchased	For	
	Resolution 1.7. Total Amount and Source of the Funds to Be Used for the Repurchase	For	
	Resolution 1.8. Arrangement for Share Cancellation or Transfer in Accordance with Laws After Share Repurchase and Arrangement for Prevention of Infringement upon the Legitimate Rights and Interest of Creditors	For	
	Resolution 1.9. Specific Authorization to Handle the Share Repurchase	For	
Event	Resolution	Vote Action	Voting Reason
POWER CONSTRUCTION CORPORATION OF CHINA LTD EGM 02/01/2024 China	Resolution 1. Elect LIU Yi as Director	For	
Event	Resolution	Vote Action	Voting Reason
AZRIELI GROUP LTD AGM 01/01/2024 Israel	Resolution 1.1. Elect Danna Azrieli	Against	<ul style="list-style-type: none"> • Non-independent Chair • Material governance concerns
	Resolution 1.2. Elect Sharon Azrieli	For	
	Resolution 1.3. Elect Naomi Azrieli	For	
	Resolution 1.4. Elect Menachem Einan	Against	<ul style="list-style-type: none"> • Not independent and member of audit/remuneration committee

	Resolution 1.5. Elect Dan Gillerman	For	
	Resolution 1.6. Elect Ariel Kor	Against	• Not independent and member of audit/remuneration committee
	Resolution 2. Appointment of Auditor	For	