

PWRI

Votes Against Management

01/07/2021 to 30/09/2021

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

JD Sports Fashion Plc

Meeting Date: 07/01/2021

Country: United Kingdom

Meeting Type: Annual

Ticker: JD

Primary ISIN: GB00BYX91H57

Primary SEDOL: BYX91H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the remuneration report is considered warranted because:* Despite participation in the UK Government's Coronavirus Job Retention Scheme and the Republic of Ireland's Temporary Wage Subsidy Scheme, bonuses were paid to the Executive Chair and the CFO in FY2020/21.</i>					
3	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the proposed remuneration policy is considered warranted because:* Under the proposed policy, share awards may be granted under the LTIP. However, only the Executive Chair will receive his LTIP award in share awards. For the other executives, initially, one-third of awards will be granted in share awards with the balance paid in cash. Further, cash awards will vest after a three-year period (share awards will vest five years after grant). Overall, the structure of the proposed LTIP is not considered fully in line with UK best practice.* Concerns raised with the policy last year remain – the lack of shareholding guidelines, the all-cash structure of the annual bonus and the lack of clarity under the policy with regard to the treatment of LTIP awards upon a change of control.</i>					
6	Re-elect Andrew Leslie as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Due to ongoing concerns regarding the competence of the remuneration committee chairman we are not inclined to support their re-election to the board.</i>					
7	Re-elect Martin Davies as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
13	Approve Long Term Incentive Plan 2021	Mgmt	For	Refer	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding.</i>					

KGHM Polska Miedz SA

Meeting Date: 07/06/2021

Country: Poland

Meeting Type: Special

Ticker: KGH

Primary ISIN: PLKGHM000017

Primary SEDOL: 5263251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Recall Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

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KGHM Polska Miedz SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5.2	Elect Supervisory Board Member	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

TCL Technology Group Corp.

Meeting Date: 07/06/2021

Country: China

Meeting Type: Special

Ticker: 000100

Primary ISIN: CNE000001GL8

Primary SEDOL: 6731133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Approve Draft of Employee Share Purchase Plan	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

3	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

4	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
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Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

voestalpine AG

Meeting Date: 07/07/2021

Country: Austria

Meeting Type: Annual

Ticker: VOE

Primary ISIN: AT0000937503

Primary SEDOL: 4943402

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Approve Discharge of Supervisory Board for Fiscal Year 2020/21	Mgmt	For	Against	Against
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Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

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voestalpine AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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6	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

Yageo Corp.

Meeting Date: 07/07/2021

Country: Taiwan

Meeting Type: Annual

Ticker: 2327

Primary ISIN: TW0002327004

Primary SEDOL: 6984380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4.3	Elect Chin-San Wang, a Representative of Hsu Chang Investment Ltd with Shareholder No. 99108 as Non-independent Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

4.4	Elect Tzone-Yeong Lin, a Representative of Hsu Chang Investment Ltd with Shareholder No. 99108 as Non-independent Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.

4.5	Elect Shih-Chien Yang, a Representative of Hsu Chang Investment Ltd with Shareholder No. 99108 as Non-independent Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

4.6	Elect Ching-Chang Yen, a Representative of Hsu Chang Investment Ltd with Shareholder No. 99108 as Non-independent Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

4.7	Elect Cheng-Ling Lee with ID No. A110406XXX as Independent Director	Mgmt	For	Against	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

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Yageo Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.9	Elect Hong-So Chen with ID No. F120677XXX as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Accton Technology Corp.

Meeting Date: 07/08/2021	Country: Taiwan	Meeting Type: Annual	Ticker: 2345
Primary ISIN: TW0002345006	Primary SEDOL: 6005214		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect a Representative of KUAN XIN INVESTMENT CORP, with Shareholder No. 0248318, as Non-independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
3.6	Elect KUO MING-JIAN, with Shareholder No. F122181XXX, as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Prosus NV

Meeting Date: 07/09/2021	Country: Netherlands	Meeting Type: Special	Ticker: PRX
Primary ISIN: NL0013654783	Primary SEDOL: BJDS7L3		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Transaction	Mgmt	For	Refer	Against

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Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: A vote AGAINST is warranted at this time because: The proposed group restructuring is not considered to fully address the substantial discount to NAV the company is trading at;* Absence of concrete and comprehensive evidence that this proposal will in fact address the NAV discount or what subsequent steps will be taken to address this concern in full;* The proposal entails increased complexity and an introduction of a cross-holding structure resulting in a governance that is considered to be a poor construct for management accountability and potentially perpetuates existing issues with the creation of disparity between economic and voting control at Prosus. However, this is not without recognizing that management suggests a well-intentioned solution which in theory should benefit both sides, whereas Naspers' control over Prosus remains similar (i.e. 72 percent voting control).*

Industria de Diseno Textil SA

Meeting Date: 07/13/2021	Country: Spain	Meeting Type: Annual	Ticker: ITX
Primary ISIN: ES0148396007	Primary SEDOL: BP9DL90		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5	Reelect Jose Arnau Sierra as Director	Mgmt	For	Against	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

9	Approve Remuneration Policy	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

10	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Burberry Group Plc

Meeting Date: 07/14/2021	Country: United Kingdom	Meeting Type: Annual	Ticker: BRBY
Primary ISIN: GB0031743007	Primary SEDOL: 3174300		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Approve Remuneration Report	Mgmt	For	Refer	Against
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Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Moreover, companies should introduce a post vesting holding period in line with market best practice.

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Burberry Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Orna NiChionna as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Due to ongoing concerns regarding the competence of the remuneration committee chairman we are not inclined to support their re-election to the board.</i>					

Holland Colours NV

Meeting Date: 07/15/2021	Country: Netherlands	Meeting Type: Annual	Ticker: HOLCO
	Primary ISIN: NL0000440311	Primary SEDOL: B0CD556	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Reelect J. Klaus to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					
10	Authorize Repurchase of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					

Marvell Technology, Inc.

Meeting Date: 07/16/2021	Country: USA	Meeting Type: Annual	Ticker: MRVL
	Primary ISIN: US5738741041	Primary SEDOL: BNKJSM5	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

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BTS Group Holdings Public Company Limited

Meeting Date: 07/19/2021

Country: Thailand

Meeting Type: Annual

Ticker: BTS

Primary ISIN: TH0221B10Z05

Primary SEDOL: BDDW2W9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Elect Suchin Wanglee as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6.2	Elect Cheong Ying Chew, Henry as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
9	Approve Issuance and Allocation of Warrants to Non-Director Employees Under the BTS Group ESOP 2021 Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
16	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Vodacom Group Ltd.

Meeting Date: 07/19/2021

Country: South Africa

Meeting Type: Annual

Ticker: VOD

Primary ISIN: ZAE000132577

Primary SEDOL: B65B4D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					
8	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					

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Lenovo Group Limited

Meeting Date: 07/20/2021

Country: Hong Kong

Meeting Type: Annual

Ticker: 992

Primary ISIN: HK0992009065

Primary SEDOL: 6218089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Zhao John Huan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Jafron Biomedical Co., Ltd.

Meeting Date: 07/21/2021

Country: China

Meeting Type: Special

Ticker: 300529

Primary ISIN: CNE100002995

Primary SEDOL: BYV5TY8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Idle Raised Funds for Cash Management and Increase in Idle Own Funds for Cash Management	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

McKesson Corporation

Meeting Date: 07/23/2021

Country: USA

Meeting Type: Annual

Ticker: MCK

Primary ISIN: US58155Q1031

Primary SEDOL: 2378534

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McKesson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					

VMware, Inc.

Meeting Date: 07/23/2021	Country: USA	Ticker: VMW
	Meeting Type: Annual	
	Primary ISIN: US9285634021	Primary SEDOL: B23SN61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution.</i>					

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Pinduoduo Inc.

Meeting Date: 07/25/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: PDD

Primary ISIN: US7223041028

Primary SEDOL: BYVW0F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Director Anthony Kam Ping Leung	Mgmt	For	Against	Against
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					
5	Elect Director Nanpeng Shen	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>					
6	Elect Director George Yong-Boon Yeo	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>					

Linde Plc

Meeting Date: 07/26/2021

Country: Ireland

Meeting Type: Annual

Ticker: LIN

Primary ISIN: IE00BZ12WP82

Primary SEDOL: BZ12WP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

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Linde Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 07/26/2021	Country: China	Meeting Type: Special	Ticker: 603659
	Primary ISIN: CNE100002TX3		Primary SEDOL: BFBCV39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Provision of Guarantee to Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>					

Tianfeng Securities Co., Ltd.

Meeting Date: 07/26/2021	Country: China	Meeting Type: Special	Ticker: 601162
	Primary ISIN: CNE100003F43		Primary SEDOL: BFFKFX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association and Relevant Rules and Procedures	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
2	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

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VF Corporation

Meeting Date: 07/27/2021

Country: USA

Meeting Type: Annual

Ticker: VFC

Primary ISIN: US9182041080

Primary SEDOL: 2928683

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Benno Dorer	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.6	Elect Director W. Alan McCollough	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.8	Elect Director Clarence Otis, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Alstom SA

Meeting Date: 07/28/2021

Country: France

Meeting Type: Annual/Special

Ticker: ALO

Primary ISIN: FR0010220475

Primary SEDOL: B0DJ8Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Compensation of Henri Poupart-Lafarge, Chairman and CEO	Mgmt	For	Against	Against

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Date range covered: 07/01/2021 to 09/30/2021

Alstom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
	<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
17	Authorize up to 5 Million Shares for Use in Restricted Stock Plans	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Booz Allen Hamilton Holding Corporation

Meeting Date: 07/28/2021	Country: USA	Ticker: BAH
	Meeting Type: Annual	
	Primary ISIN: US0995021062	Primary SEDOL: B5367T7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Ian Fujiyama	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Jazz Pharmaceuticals plc

Meeting Date: 07/29/2021	Country: Ireland	Ticker: JAZZ
	Meeting Type: Annual	
	Primary ISIN: IE00B4Q5ZN47	Primary SEDOL: B4Q5ZN4

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Jazz Pharmaceuticals plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Adjourn Meeting	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted given that support for Item 5 is not warranted.</i>					

Ryman Healthcare Limited

Meeting Date: 07/29/2021

Country: New Zealand

Meeting Type: Annual

Ticker: RYM

Primary ISIN: NZRYME0001S4

Primary SEDOL: 6161525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Geoffrey Cumming as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.3	Elect Warren Bell as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.4	Elect Jo Appleyard as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

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Singapore Airlines Limited

Meeting Date: 07/29/2021

Country: Singapore

Meeting Type: Annual

Ticker: C6L

Primary ISIN: SG1V61937297

Primary SEDOL: 6811734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Gautam Banerjee as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and/or the SIA Restricted Share Plan 2014	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

STERIS plc

Meeting Date: 07/29/2021

Country: Ireland

Meeting Type: Annual

Ticker: STE

Primary ISIN: IE00BFY8C754

Primary SEDOL: BFY8C75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard C. Breeden	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					

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STERIS plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Cynthia L. Feldmann	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Jacqueline B. Kosecoff	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Mohsen M. Sohi	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1i	Elect Director Richard M. Steeves	Mgmt	For	Against	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Alibaba Health Information Technology Limited

Meeting Date: 07/30/2021

Country: Bermuda

Meeting Type: Annual

Ticker: 241

Primary ISIN: BMG0171K1018

Primary SEDOL: BRXVS60

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Alibaba Health Information Technology Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
8	Approve Mandate to Grant Awards of Options and/or Restricted Share Units Under the Share Award Scheme and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Plug Power Inc.

Meeting Date: 07/30/2021

Country: USA

Meeting Type: Annual

Ticker: PLUG

Primary ISIN: US72919P2020

Primary SEDOL: 2508386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Gary K. Willis	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.3	Elect Director Maureen O. Helmer	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					

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Date range covered: 07/01/2021 to 09/30/2021

Plug Power Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

Singapore Telecommunications Limited

Meeting Date: 07/30/2021	Country: Singapore	Ticker: Z74
	Meeting Type: Annual	
	Primary ISIN: SG1T75931496	Primary SEDOL: B02PY11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Gautam Banerjee as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
8	Elect Wee Siew Kim as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Qorvo, Inc.

Meeting Date: 08/10/2021	Country: USA	Ticker: QRVO
	Meeting Type: Annual	
	Primary ISIN: US74736K1016	Primary SEDOL: BR9YYP4

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Qorvo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ralph G. Quinsey	Mgmt	For	Withhold	Withhold

Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

ABIOMED, Inc.

Meeting Date: 08/11/2021	Country: USA	Ticker: ABMD
	Meeting Type: Annual	
	Primary ISIN: US0036541003	Primary SEDOL: 2003698

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against

Voter Rationale: A vote AGAINST this proposal is warranted. The STI and LTI programs no longer utilize a duplicated metric, and the LTI performance period was extended to multiple years. In addition, the incentive programs are primarily based on objective performance. However, no quantified goals are provided for several performance metrics, which precludes an assessment of goal rigor and pay and performance linkage, and the CEO's target STI opportunity is sizable. Although annual PSU awards are capped at target if TSR is negative, the target of median performance may not be viewed as particularly rigorous, a portion can be earned based on a secondary peer group, and certain forward-looking goals were not disclosed. Further, NEOs received special COVID-related PSU grants which are based on a one-year performance period and lack disclosure of specific target goals.

Electronic Arts Inc.

Meeting Date: 08/12/2021	Country: USA	Ticker: EA
	Meeting Type: Annual	
	Primary ISIN: US2855121099	Primary SEDOL: 2310194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

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Electronic Arts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
5	Provide Right to Act by Written Consent	SH	Against	Refer	For
	<i>Voter Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>				

Want Want China Holdings Limited

Meeting Date: 08/17/2021

Country: Cayman Islands

Meeting Type: Annual

Ticker: 151

Primary ISIN: KYG9431R1039

Primary SEDOL: B2Q14Z3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a4	Elect Maki Haruo as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

China Gas Holdings Limited

Meeting Date: 08/18/2021

Country: Bermuda

Meeting Type: Annual

Ticker: 384

Primary ISIN: BMG2109G1033

Primary SEDOL: 6460794

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China Gas Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a3	Elect Liu Mingxing as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3a4	Elect Mahesh Vishwanathan Iyer as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3a5	Elect Zhao Yuhua as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Fisher & Paykel Healthcare Corporation Limited

Meeting Date: 08/18/2021

Country: New Zealand

Meeting Type: Annual

Ticker: FPH

Primary ISIN: NZFAPE0001S2

Primary SEDOL: 6340250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Michael Daniell as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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Fisher & Paykel Healthcare Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Issuance of Performance Share Rights to Lewis Gradon	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					
5	Approve Issuance of Options to Lewis Gradon	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					

Liaoning Cheng Da Co., Ltd.

Meeting Date: 08/18/2021	Country: China	Ticker: 600739
	Meeting Type: Special	
	Primary ISIN: CNE000000LY3	Primary SEDOL: 6515854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect He Yingnan as Non-Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.5	Elect Xu Biao as Non-Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.6	Elect Qu Dongbo as Non-Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.8	Elect Feng Ke as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Date range covered: 07/01/2021 to 09/30/2021

NEPI Rockcastle Plc

Meeting Date: 08/18/2021

Country: Isle of Man

Meeting Type: Annual

Ticker: NRP

Primary ISIN: IM00BDD7WV31

Primary SEDOL: BDD7WV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
11	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
12	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

The J. M. Smucker Company

Meeting Date: 08/18/2021

Country: USA

Meeting Type: Annual

Ticker: SJM

Primary ISIN: US8326964058

Primary SEDOL: 2951452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Paul J. Dolan	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Kirk L. Perry	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

The J. M. Smucker Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

AMERCO

Meeting Date: 08/19/2021	Country: USA	Meeting Type: Annual	Ticker: UHAL
Primary ISIN: US0235861004	Primary SEDOL: 2028174		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director John P. Brogan	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
3	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2021	SH	For	Refer	Against
<i>Voter Rationale: It is unclear how minority shareholders could benefit from the approval of this proposal, which lacks a clear rationale.</i>					

Yanzhou Coal Mining Company Limited

Meeting Date: 08/20/2021	Country: China	Meeting Type: Extraordinary Shareholders	Ticker: 1171
Primary ISIN: CNE1000004Q8	Primary SEDOL: 6109893		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.01	Elect Li Wei as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

Yanzhou Coal Mining Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.03	Elect Zhu Qingrui as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2.04	Elect Huang Xiaolong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Prosus NV

Meeting Date: 08/24/2021	Country: Netherlands	Ticker: PRX
	Meeting Type: Annual	
	Primary ISIN: NL0013654783	Primary SEDOL: BJDS7L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Further, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Consequently, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
8	Approve Remuneration Policy for Executive and Non-Executive Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Additionally, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					

Mr. Price Group Ltd.

Meeting Date: 08/25/2021	Country: South Africa	Ticker: MRP
	Meeting Type: Annual	
	Primary ISIN: ZAE000200457	Primary SEDOL: BYXW419

PWRI Votes Against Management Report

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Date range covered: 07/01/2021 to 09/30/2021

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Lucia Swartz as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Naspers Ltd.

Meeting Date: 08/25/2021

Country: South Africa

Meeting Type: Annual

Ticker: NPN

Primary ISIN: ZAE000015889

Primary SEDOL: 6622691

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5.3	Re-elect Nolo Letele as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
5.5	Re-elect Ben van der Ross as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6.3	Re-elect Steve Pacak as Member of the Audit Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The proposed authority could result in significant levels of dilution and give the board the ability to make major decisions that ought to be presented for specific shareholder approval. The company should go back to shareholders with a specific and fully justified request to issue new shares.</i></p>					
10	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
<p><i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i></p>					
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>					
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>					
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					

TCL Technology Group Corp.

Meeting Date: 08/25/2021

Country: China

Meeting Type: Special

Ticker: 000100

Primary ISIN: CNE000001GL8

Primary SEDOL: 6731133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

MultiChoice Group Ltd.

Meeting Date: 08/26/2021

Country: South Africa

Meeting Type: Annual

Ticker: MCG

Primary ISIN: ZAE000265971

Primary SEDOL: BHZSKR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Jim Volkwyn as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>					
1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed fees appear to be higher than what comparable South African companies are offering to their NEDs.</i>					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					

PT Indah Kiat Pulp & Paper Tbk

Meeting Date: 08/26/2021

Country: Indonesia

Meeting Type: Annual

Ticker: INKP

Primary ISIN: ID1000062201

Primary SEDOL: 6462422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

PT Indah Kiat Pulp & Paper Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.</i>					
5	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>					

Bank of Hangzhou Co., Ltd.

Meeting Date: 08/27/2021	Country: China
Meeting Type: Special	Ticker: 600926
Primary ISIN: CNE100002GQ4	Primary SEDOL: BD3NFF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Downward Adjustment of the Conversion Price of A-share Convertible Corporate Bonds	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the fairness of the proposal is questionable.</i>					

Songcheng Performance Development Co., Ltd.

Meeting Date: 08/27/2021	Country: China
Meeting Type: Special	Ticker: 300144
Primary ISIN: CNE100000XG4	Primary SEDOL: B3Y6VL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

Songcheng Performance Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
4	Amend Management System for Usage of Raised Funds	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

WuXi AppTec Co., Ltd.

Meeting Date: 08/30/2021

Country: China

Meeting Type: Extraordinary Shareholders **Ticker:** 2359

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of the 2021 H Share Award and Trust Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
2	Approve Grant of Awards to the Connected Selected Participants Under the 2021 H Share Award and Trust Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Authorize Board and/or the Delegatee to Handle Matters Pertaining to the 2021 H Share Award and Trust Scheme with Full Authority	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Adoption of the 2021 Shareholder Alignment Incentive H Share Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
5	Approve Grant of SAI Awards to the SAI Connected Selected Participants Under the 2021 Shareholder Alignment Incentive H Share Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
6	Authorize Board and/or the SAI Delegatee to Handle Matters Pertaining to the 2021 Shareholder Alignment Incentive H Share Scheme with Full Authority	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

WuXi AppTec Co., Ltd.

Meeting Date: 08/30/2021	Country: China
Meeting Type: Extraordinary Shareholders	Ticker: 2359
Primary ISIN: CNE100003F19	Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of the 2021 H Share Award and Trust Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

PWRI Votes Against Management Report

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Date range covered: 07/01/2021 to 09/30/2021

WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Grant of Awards to the Connected Selected Participants Under the 2021 H Share Award and Trust Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
3	Authorize Board and/or the Delegatee to Handle Matters Pertaining to the 2021 H Share Award and Trust Scheme with Full Authority	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4	Approve Adoption of the 2021 Shareholder Alignment Incentive H Share Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
5	Approve Grant of SAI Awards to the SAI Connected Selected Participants Under the 2021 Shareholder Alignment Incentive H Share Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
6	Authorize Board to Handle Matters Pertaining to the 2021 Shareholder Alignment Incentive H Share Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

Athene Holding Ltd.

Meeting Date: 08/31/2021

Country: Bermuda

Meeting Type: Annual

Ticker: ATH

Primary ISIN: BMG0684D1074

Primary SEDOL: BZ13MZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director H. Carl McCall	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>					

Ganfeng Lithium Co., Ltd.

Meeting Date: 08/31/2021

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 1772

Primary ISIN: CNE1000031W9

Primary SEDOL: BZ9NS11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Proposed Capital Increase in Ganfeng LiEnergy	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
4	Approve Proposed Investment in Wealth Management Products with Self-Owned Funds	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could potentially expose the company to unnecessary risks.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 09/01/2021

Country: China

Meeting Type: Special

Ticker: 603799

Primary ISIN: CNE100001VW3

Primary SEDOL: BV8SL21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Provision of Guarantee	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.

AMMB Holdings Berhad

Meeting Date: 09/02/2021

Country: Malaysia

Meeting Type: Annual

Ticker: 1015

Primary ISIN: MYL101500006

Primary SEDOL: 6047023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Soo Kim Wai as Director	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Xiamen Tungsten Co., Ltd.

Meeting Date: 09/02/2021

Country: China

Meeting Type: Special

Ticker: 600549

Primary ISIN: CNE000001D15

Primary SEDOL: 6561051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Implementation Plan for Annual Remuneration System	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

Yageo Corp.

Meeting Date: 09/07/2021

Country: Taiwan

Meeting Type: Special

Ticker: 2327

Primary ISIN: TW0002327004

Primary SEDOL: 6984380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Refer	Against

Voter Rationale: A vote AGAINST is warranted because: The proposed increase of caps in securities investment may expose the company to unnecessary risks; and* The company has failed to provide a compelling rationale for such changes.*

Compagnie Financiere Richemont SA

Meeting Date: 09/08/2021

Country: Switzerland

Meeting Type: Annual

Ticker: CFR

Primary ISIN: CH0210483332

Primary SEDOL: BCRWZ18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Reelect Josua Malherbe as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.5	Reelect Jean-Blaise Eckert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
4.10	Reelect Ruggero Magnoni as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
8.1	Approve Remuneration of Directors in the Amount of CHF 8.1 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.9 Million	Mgmt	For	Refer	Against
<i>Voter Rationale: We are concerned that a part of the LTI is awarded in stock options that are not subject to separate performance conditions.</i>					

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Date range covered: 07/01/2021 to 09/30/2021

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Transact Other Business (Voting)	Mgmt	For	Against	Against

Voter Rationale: Any Other Business should not be a voting item.

Logitech International S.A.

Meeting Date: 09/08/2021	Country: Switzerland	Ticker: LOGN
	Meeting Type: Annual	
	Primary ISIN: CH0025751329	Primary SEDOL: B18ZRK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5F	Elect Director Guy Gecht	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

A	Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	Mgmt	For	Against	Against
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Voter Rationale: Any Other Business should not be a voting item.

Angel Yeast Co., Ltd.

Meeting Date: 09/10/2021	Country: China	Ticker: 600298
	Meeting Type: Special	
	Primary ISIN: CNE0000014G0	Primary SEDOL: 6281508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Working System for Independent Directors	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

3	Approve Adjustment of Guarantee Provision Plan	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.

PWRI Votes Against Management Report

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Date range covered: 07/01/2021 to 09/30/2021

CanSino Biologics Inc.

Meeting Date: 09/10/2021

Country: China

Meeting Type: Extraordinary Shareholders **Ticker:** 6185

Primary ISIN: CNE100003F01

Primary SEDOL: BJKDJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2021 Restricted Share Incentive Scheme and Specific Mandate to Issue Restricted Shares to the Participants Under the Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
2	Approve Management Measures for Assessment for the Implementation of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Authorize Board to Deal with All Matters in Relation to the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

CanSino Biologics Inc.

Meeting Date: 09/10/2021

Country: China

Meeting Type: Extraordinary Shareholders **Ticker:** 6185

Primary ISIN: CNE100003F01

Primary SEDOL: BJKDJS2

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 07/01/2021 to 09/30/2021

CanSino Biologics Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2021 Restricted Share Incentive Scheme and Specific Mandate to Issue Restricted Shares to the Participants Under the Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
2	Approve Management Measures for Assessment for the Implementation of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Authorize Board to Deal with All Matters in Relation to the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

CanSino Biologics Inc.

Meeting Date: 09/10/2021

Country: China

Meeting Type: Special

Ticker: 6185

Primary ISIN: CNE100003F01

Primary SEDOL: BJKDJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2021 Restricted Share Incentive Scheme and Specific Mandate to Issue Restricted Shares to the Participants Under the Scheme	Mgmt	For	Against	Against

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Date range covered: 07/01/2021 to 09/30/2021

CanSino Biologics Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
2	Approve Management Measures for Assessment for the Implementation of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Authorize Board to Deal with All Matters in Relation to the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

CanSino Biologics Inc.

Meeting Date: 09/10/2021	Country: China	Ticker: 6185
	Meeting Type: Special	
	Primary ISIN: CNE100003F01	Primary SEDOL: BJKDJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2021 Restricted Share Incentive Scheme and Specific Mandate to Issue Restricted Shares to the Participants Under the Scheme	Mgmt	For	Against	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

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Date range covered: 07/01/2021 to 09/30/2021

CanSino Biologics Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Management Measures for Assessment for the Implementation of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Authorize Board to Deal with All Matters in Relation to the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

NortonLifeLock Inc.

Meeting Date: 09/14/2021	Country: USA	Ticker: NLOK
Meeting Type: Annual	Primary ISIN: US6687711084	Primary SEDOL: BJN4XN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Frank E. Dangeard	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

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Conagra Brands, Inc.

Meeting Date: 09/15/2021

Country: USA

Meeting Type: Annual

Ticker: CAG

Primary ISIN: US2058871029

Primary SEDOL: 2215460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Emanuel "Manny" Chirico	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Ruth Ann Marshall	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Bank of Beijing Co., Ltd.

Meeting Date: 09/16/2021

Country: China

Meeting Type: Special

Ticker: 601169

Primary ISIN: CNE100000734

Primary SEDOL: B249NZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve to Formulate Measures for Supervision of Board of Supervisors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Chongqing Rural Commercial Bank Co. Ltd.

Meeting Date: 09/16/2021

Country: China

Meeting Type: Extraordinary Shareholders

Ticker: 3618

Primary ISIN: CNE100000X44

Primary SEDOL: B4Q1Y57

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Date range covered: 07/01/2021 to 09/30/2021

Chongqing Rural Commercial Bank Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Gu Xiaoxu as Director	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Alibaba Group Holding Limited

Meeting Date: 09/17/2021	Country: Cayman Islands	Ticker: 9988
Meeting Type: Annual	Primary ISIN: KYG017191142	Primary SEDOL: BK6YZP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director E. Borje Ekholm	Mgmt	For	Against	Against

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Smiths Group Plc

Meeting Date: 09/17/2021	Country: United Kingdom	Ticker: SMIN
Meeting Type: Special	Primary ISIN: GB00B1WY2338	Primary SEDOL: B1WY233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Sale of Smiths Medical 2020 Limited to Trulli Bidco Limited Pursuant to the Sale and Purchase Agreement	Mgmt	For	Refer	Against
2	Approve Share Buyback Programme	Mgmt	For	Refer	Against

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Date range covered: 07/01/2021 to 09/30/2021

Darden Restaurants, Inc.

Meeting Date: 09/22/2021

Country: USA

Meeting Type: Annual

Ticker: DRI

Primary ISIN: US2371941053

Primary SEDOL: 2289874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director William S. Simon	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Founder Securities Co., Ltd.

Meeting Date: 09/22/2021

Country: China

Meeting Type: Special

Ticker: 601901

Primary ISIN: CNE1000015Y8

Primary SEDOL: B3Y2110

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
2	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

ENGIE Brasil Energia SA

Meeting Date: 09/23/2021

Country: Brazil

Meeting Type: Extraordinary Shareholders

Ticker: EGIE3

Primary ISIN: BREGIEACNOR9

Primary SEDOL: BD1WX84

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ENGIE Brasil Energia SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Reallocation of the Positions of the Members of the Board of Directors Appointed by the Controlling Shareholder	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST non-independent director nominee Pierre Jean Bernard Guiollot is warranted given the proposed board's lack of independence.

Lamb Weston Holdings, Inc.

Meeting Date: 09/23/2021	Country: USA	Meeting Type: Annual	Ticker: LW
Primary ISIN: US5132721045	Primary SEDOL: BDQZFJ3		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Charles A. Blixt	Mgmt	For	Against	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Arca Continental SAB de CV

Meeting Date: 09/24/2021	Country: Mexico	Meeting Type: Extraordinary Shareholders	Ticker: AC
Primary ISIN: MX01AC100006	Primary SEDOL: 2823885		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Article 2 Re: Corporate Purpose	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

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Date range covered: 07/01/2021 to 09/30/2021

China International Capital Corporation Limited

Meeting Date: 09/28/2021

Country: China

Meeting Type: Extraordinary Shareholders **Ticker:** 3908

Primary ISIN: CNE100002359

Primary SEDOL: BZ169C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Zhu Hailin as Director	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

General Mills, Inc.

Meeting Date: 09/28/2021

Country: USA

Meeting Type: Annual **Ticker:** GIS

Primary ISIN: US3703341046

Primary SEDOL: 2367026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Steve Odland	Mgmt	For	Against	Against

Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.

3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Lucky Cement Ltd.

Meeting Date: 09/28/2021

Country: Pakistan

Meeting Type: Annual **Ticker:** LUCK

Primary ISIN: PK0071501016

Primary SEDOL: 6537557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Directors	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

PWRI Votes Against Management Report

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Date range covered: 07/01/2021 to 09/30/2021

Lucky Cement Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Related Party Transactions for Year Ended June 30, 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5	Approve Related Party Transactions for Year Ended June 30, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
6	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Mercari, Inc.

Meeting Date: 09/29/2021	Country: Japan	Ticker: 4385
	Meeting Type: Annual	
	Primary ISIN: JP3921290007	Primary SEDOL: BG0GM14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					

Pinduoduo Inc.

Meeting Date: 09/29/2021	Country: Cayman Islands	Ticker: PDD
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: US7223041028	Primary SEDOL: BYVW0F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the 10 Billion Agriculture Initiative	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The lack of fulsome disclosure leaves shareholders with insufficient information to make a fully informed decision on this voting item.</i>					

PWRI Votes Against Management Report

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Date range covered: 07/01/2021 to 09/30/2021

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