

PWRI

Votes Against Management

01/10/2020 to 31/12/2020

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Colruyt SA

Meeting Date: 10/08/2020

Country: Belgium

Meeting Type: Special

Ticker: COLR

Primary ISIN: BE0974256852

Primary SEDOL: 5806225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
iii.1	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					
iii.2	Authorize Board to Reissue Shares in the Event of a Serious and Imminent Harm	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>					

Iflytek Co., Ltd.

Meeting Date: 10/09/2020

Country: China

Meeting Type: Special

Ticker: 002230

Primary ISIN: CNE100000B81

Primary SEDOL: B2R0YF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	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 Methods to Assess the Performance of Plan Participants	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>					
3	Approve Authorization of Board to Handle All Related Matters	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: 10/01/2020 to 12/31/2020

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Meeting Date: 10/09/2020	Country: China	Ticker: 2196
	Meeting Type: Special	
	Primary ISIN: CNE100001M79	Primary SEDOL: B8XBQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Zhang Houlin 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.

Commonwealth Bank of Australia

Meeting Date: 10/13/2020	Country: Australia	Ticker: CBA
	Meeting Type: Annual	
	Primary ISIN: AU000000CBA7	Primary SEDOL: 6215035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Refer	Against

Voter Rationale: Several items have been identified which highlight a misalignment of the problematic pay practices with shareholder outcomes and expectations. The FY20 STI financial targets were set at significantly lower levels than FY19, resulting in higher and misaligned bonuses with weaker results. The bank's financial outcomes were lower for the fifth consecutive year, suggesting a misalignment with 84 percent of maximum vesting of the LTI. LTI vesting included 97 percent vesting of the "customer satisfaction" performance measure which may be regarded as flawed in light of significant poor customer practices identified at the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. Payment of excessive sign-on awards is not in shareholders' interests, and The Chairman's fees are well above the median of similar sized companies and peers. At least some of these issues have been identified by the Australian Prudential Regulation Authority and the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry as the bank's failings. At least some of these issues are or have been within the control of management. While the bank's focus of correcting and addressing these issues is obviously necessary, we question whether this supports increased and high bonuses in the face of declining performance, including lower earnings, lower share price, lower dividends and a disconnect with customers, employees and other stakeholders.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Commonwealth Bank of Australia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	Against	Against
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*Voter Rationale: Concerns exist for the excessive quantum of RSUs proposed to be awarded to the CEO of \$1.6 million which represents an additional 70 percent of the CEO's fixed remuneration which is not subject to performance, and merely time-based vesting. * The removal of objective performance conditions in the RSUs is not consistent with market practice or shareholder expectations for long term equity grants to be subject to performance measures which permit vesting upon improved long-term shareholder outcomes. * The RSUs may be regarded as deferred fixed remuneration, and represent a material increase to the CEO's total fixed remuneration. There has not been any material reduction in the total remuneration opportunity. * The grant of RSUs is not consistent with the company's recent performance and negotiations on other employee remuneration arrangements, and does not represent an appropriate remuneration component for the CEO and executives at a company of the size, prominence and influence of Commonwealth Bank, as the second largest company on the Australian Stock Exchange. * The company provides shareholders with a false choice which has the effect of materially diminishing shareholder rights. If this resolution is not passed, the board discloses its intention to provide the benefit in an alternative form including the use of deferred cash payments. This may confirm that the RSUs are essentially in the nature of deferred fixed remuneration.*

Korea Gas Corp.

Meeting Date: 10/13/2020	Country: South Korea	Ticker: 036460
	Meeting Type: Special	
	Primary ISIN: KR7036460004	Primary SEDOL: 6182076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Elect Kim Ui-hyeon as Outside Director	Mgmt	For	Against	Against
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Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

Shenzhen Inovance Technology Co., Ltd.

Meeting Date: 10/13/2020	Country: China	Ticker: 300124
	Meeting Type: Special	
	Primary ISIN: CNE100000V46	Primary SEDOL: B3QDJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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11	Approve Stock Option Incentive Plan and Its Summary	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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Shenzhen Inovance Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Methods to Assess the Performance of Plan Participants	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>					
13	Approve Authorization of the Board to Handle All Related Matters	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>					

Telstra Corporation Limited

Meeting Date: 10/13/2020	Country: Australia	Ticker: TLS
	Meeting Type: Annual	
	Primary ISIN: AU000000TLS2	Primary SEDOL: 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Approve Grant of Restricted Shares to Andrew Penn	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 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>					

The Procter & Gamble Company

Meeting Date: 10/13/2020	Country: USA	Ticker: PG
	Meeting Type: Annual	
	Primary ISIN: US7427181091	Primary SEDOL: 2704407

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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

The Procter & Gamble 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: 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, 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, 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>					
5	Report on Efforts to Eliminate Deforestation	SH	Against	Refer	For
<i>Voter Rationale: Although the company already provides disclosure about its current policies and commitments, shareholders would benefit from additional information on steps the company is taking to set more rigorous deforestation goals, which would allow them to assess how the company is managing associated risks.</i>					
6	Publish Annually a Report Assessing Diversity and Inclusion Efforts	SH	Against	For	For
<i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.</i>					

Barratt Developments Plc

Meeting Date: 10/14/2020	Country: United Kingdom	Ticker: BDEV
	Meeting Type: Annual	
	Primary ISIN: GB0000811801	Primary SEDOL: 0081180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Deferral of STI award should apply to the whole award and not only to a percentage of the award.</i>					

CSL Limited

Meeting Date: 10/14/2020	Country: Australia	Ticker: CSL
	Meeting Type: Annual	
	Primary ISIN: AU000000CSL8	Primary SEDOL: 6185495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

CSL Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: 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. Moreover, 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 remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, 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.

4	Approve Grant of Performance Share Units to Paul Perreault	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. 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.

Transfar Zhilian Co., Ltd.

Meeting Date: 10/14/2020	Country: China	Ticker: 002010
	Meeting Type: Special	
	Primary ISIN: CNE000001JS7	Primary SEDOL: B01NVB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Draft and Summary of Performance Share 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.

2	Approve Methods to Assess the Performance of Plan Participants	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.

3	Approve Authorization of the Board to Handle All Related Matters	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.

Paychex, Inc.

Meeting Date: 10/15/2020	Country: USA	Ticker: PAYX
	Meeting Type: Annual	
	Primary ISIN: US7043261079	Primary SEDOL: 2674458

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director B. Thomas Golisano	Mgmt	For	Against	Against
	<p><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. Furthermore, 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></p>				
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against	Against
	<p><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. Furthermore, 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.</i></p>				
1g	Elect Director Joseph M. Tucci	Mgmt	For	Against	Against
	<p><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. Furthermore, 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. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1h	Elect Director Joseph M. Velli	Mgmt	For	Against	Against
	<p><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. Furthermore, 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></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<p><i>Voter Rationale: 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. Furthermore, 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Varian Medical Systems, Inc.

Meeting Date: 10/15/2020

Country: USA

Meeting Type: Special

Ticker: VAR

Primary ISIN: US92220P1057

Primary SEDOL: 2927516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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. Specifically, equity awards will generally accelerate and be settled in cash on the effective date, regardless of the executive's employment status following the merger. Although cash severance is double trigger and of a reasonable basis, NEOs' change-in-control agreements were recently modified to provide certain excise tax gross-up eligibility. While the proxy states that mitigation actions could reduce the reported gross-up payments, the recent modification of CIC agreements to include the gross-up eligibility is problematic.

Zhejiang Weixing New Building Materials Co., Ltd.

Meeting Date: 10/15/2020

Country: China

Meeting Type: Special

Ticker: 002372

Primary ISIN: CNE100000MK9

Primary SEDOL: B619MD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

4	Approve Use of Idle Funds to Invest in Financial Products	Mgmt	For	Against	Against
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Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

China Minsheng Banking Corp., Ltd.

Meeting Date: 10/16/2020

Country: China

Meeting Type: Special

Ticker: 1988

Primary ISIN: CNE100000HF9

Primary SEDOL: B57JY24

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.06	Elect Song Chunfeng 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. We also have concerns about the lack of sufficient climate risk management procedures and/or disclosure regarding the company's climate change strategy and governance and its indirect carbon emissions reduction targets. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
1.07	Elect Weng Zhenjie 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. We also have concerns about the lack of sufficient climate risk management procedures and/or disclosure regarding the company's climate change strategy and governance and its indirect carbon emissions reduction targets. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					
1.10	Elect Liu Jipeng 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>					
1.12	Elect Xie Zhichun 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>					
1.13	Elect Peng Xuefeng as Director	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 there be at least one female director on the board.</i>					

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 10/16/2020

Country: China

Meeting Type: Special

Ticker: 2208

Primary ISIN: CNE100000PP1

Primary SEDOL: B59GZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	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>					

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 10/16/2020	Country: China	Meeting Type: Special	Ticker: 2208
	Primary ISIN: CNE100000PP1		Primary SEDOL: B59GZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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>					
3	Amend Rules and Procedures Regarding Meetings of Supervisory Committee	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>					

Cochlear Limited

Meeting Date: 10/20/2020	Country: Australia	Meeting Type: Annual	Ticker: COH
	Primary ISIN: AU000000COH5		Primary SEDOL: 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Andrew Denver 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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

First Abu Dhabi Bank PJSC

Meeting Date: 10/20/2020

Country: United Arab Emirates

Meeting Type: Special

Ticker: FAB

Primary ISIN: AEN000101016

Primary SEDOL: 6624471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transfer of Ownership of Legacy First Gulf Bank Banking License to ADQ Holding to Establish a Fully Digitalized UAE Bank in Exchange of 10% of the Proposed Bank and an Additional 10% in it's Initial Public Offering	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.

Haitong Securities Co. Ltd.

Meeting Date: 10/20/2020

Country: China

Meeting Type: Special

Ticker: 6837

Primary ISIN: CNE1000019K9

Primary SEDOL: B71SXC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Supervisory Committee	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Haitong Securities Co., Ltd.

Meeting Date: 10/20/2020

Country: China

Meeting Type: Special

Ticker: 6837

Primary ISIN: CNE1000019K9

Primary SEDOL: B71SXC4

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Haitong Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association, Amend Rules and Procedures Regarding General Meetings of Shareholders and Amend Rules and Procedures Regarding Meetings of Supervisory Committee	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

JG Summit Holdings, Inc.

Meeting Date: 10/20/2020

Country: Philippines

Meeting Type: Special

Ticker: JGS

Primary ISIN: PHY444251177

Primary SEDOL: 6466457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Declaration of a Stock Dividend Equivalent to Five Percent (5%) of the Total Issued and Outstanding Shares of the Corporation	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted given the underlying terms of the proposed reclassification of non-voting preferred shares do not warrant shareholder support as detailed under Item 2.</i>					
2	Approve Amendment of the Articles of Incorporation in Order to Re-Classify the Preferred Non-Voting Shares into Preferred Voting Shares and Modify the Dividend Features of the Preferred Voting Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
3	Approve Other Matters	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Origin Energy Limited

Meeting Date: 10/20/2020

Country: Australia

Meeting Type: Annual

Ticker: ORG

Primary ISIN: AU000000ORG5

Primary SEDOL: 6214861

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Origin Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

Raiffeisen Bank International AG

Meeting Date: 10/20/2020

Country: Austria

Meeting Type: Annual

Ticker: RBI

Primary ISIN: AT0000606306

Primary SEDOL: B0704T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against

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.

6.1	Elect Erwin Hameseder as Supervisory Board Member	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Further, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Lastly, 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.

6.2	Elect Klaus Buchleitner as Supervisory Board Member	Mgmt	For	Against	Against
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Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Raiffeisen Bank International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Elect Reinhard Mayr as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				
6.4	Elect Heinz Konrad as Supervisory Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: 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. Moreover, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i>				
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Mgmt	For	Against	Against
	<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	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>				
11	Approve Creation of EUR 100.3 Million Pool of Capital to Guarantee Conversion 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>				
12	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.</i>				

Tabcorp Holdings Limited

Meeting Date: 10/20/2020

Country: Australia

Meeting Type: Annual

Ticker: TAH

Primary ISIN: AU000000TAH8

Primary SEDOL: 6873262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Tabcorp Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Rights to David Attenborough	Mgmt	For	Refer	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 remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

Voter Rationale: We voted against this proposal due to the concerns with the LTI grant. The quantum of the award of \$3 million is excessive compared to market median. The CEO has also announced his intentions to retire by the end of the first half of calendar year 2021. This grant is inconsistent with local and global market practices, in which LTI grants are not made to executives shortly before their planned retirements.

Lojas Renner SA

Meeting Date: 10/21/2020	Country: Brazil	Ticker: LREN3
	Meeting Type: Special	
	Primary ISIN: BRLRENACNOR1	Primary SEDOL: B0CGYD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Stock Option Plan Re: Clause 13	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.</i>				
7	Amend Restricted Stock Plan Re: Clause 8	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.</i>				
8	Amend Restricted Stock Plan Re: Clause 8	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.</i>				
9	Amend Restricted Stock Plan Re: Clause 10	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. Moreover, 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, 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>				
11	Amend Article 16	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

PT Bank Mandiri (Persero) Tbk

Meeting Date: 10/21/2020

Country: Indonesia

Meeting Type: Special

Ticker: BMRI

Primary ISIN: ID1000095003

Primary SEDOL: 6651048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes in Boards of Company	Mgmt	For	Against	Against

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.

TURKCELL Iletisim Hizmetleri AS

Meeting Date: 10/21/2020

Country: Turkey

Meeting Type: Annual

Ticker: TCELL

Primary ISIN: TRATCELL91M1

Primary SEDOL: B03MYN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Director Remuneration	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

11	Ratify External Auditors	Mgmt	For	Against	Against
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Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

APA Group

Meeting Date: 10/22/2020

Country: Australia

Meeting Type: Annual

Ticker: APA

Primary ISIN: AU000000APA1

Primary SEDOL: 6247306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve the Amendments to the Constitution of Australian Pipeline Trust	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

APA Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve the Amendments to the Constitution of APT Investment Trust	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Crown Resorts Limited

Meeting Date: 10/22/2020	Country: Australia	Meeting Type: Annual	Ticker: CWN
Primary ISIN: AU000000CWN6	Primary SEDOL: B29LCJ0		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	Elect Guy Jalland as Director	Mgmt	For	Refer	Against
4	Approve Remuneration Report	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. Also, the remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

Insurance Australia Group Ltd.

Meeting Date: 10/23/2020	Country: Australia	Meeting Type: Annual	Ticker: IAG
Primary ISIN: AU000000IAG3	Primary SEDOL: 6271026		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
9	Approve IAG World Heritage Policy	SH	Against	Refer	For
10	Approve Relationship with Industry Associations	SH	Against	Against	For

Voter Rationale: We believe that there should be improved disclosure by the company and that the company should not refrain from publicly declaring any misalignments.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Impala Platinum Holdings Ltd.

Meeting Date: 10/26/2020

Country: South Africa

Meeting Type: Annual

Ticker: IMP

Primary ISIN: ZAE000083648

Primary SEDOL: B1FFT76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: 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. In addition, 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>					
5	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 time.</i>					

Hengli Petrochemical Co., Ltd.

Meeting Date: 10/27/2020

Country: China

Meeting Type: Special

Ticker: 600346

Primary ISIN: CNE0000018V0

Primary SEDOL: 6422879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Draft and Summary on Employee Share Purchase Plan	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 time.</i>					
3	Approve Management Method of Employee Share Purchase Plan	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 time.</i>					
4	Approve Authorization of the Board to Handle All Related Matters	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 time.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Parker-Hannifin Corporation

Meeting Date: 10/28/2020

Country: USA

Meeting Type: Annual

Ticker: PH

Primary ISIN: US7010941042

Primary SEDOL: 2671501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Linda S. Harty	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>					
1e	Elect Director Candy M. Obourn	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>					
1f	Elect Director Joseph Scaminace	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: 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. 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.</i>					

Thai Oil Public Company Limited

Meeting Date: 10/28/2020

Country: Thailand

Meeting Type: Special

Ticker: TOP

Primary ISIN: TH0796010005

Primary SEDOL: B0300P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Aena S.M.E. SA

Meeting Date: 10/29/2020

Country: Spain

Meeting Type: Annual

Ticker: AENA

Primary ISIN: ES0105046009

Primary SEDOL: BVRZ8L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Advisory Vote on 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. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
11	Approve Instructions to the Board to Present the Climate Action Plan at the 2021 AGM and Updated Climate Action Reports at the AGM that May be Held as from 2022 (Inclusive) and to Submit them to a Consultative Vote as a Separate Agenda Item	SH	Against	For	For
<i>Voter Rationale: The requested reporting and update effort on the company's climate transition plan will improve Aena's transparency on its environmental actions and is not deemed overly burdensome for the company. There is no legal risk associated with the advisory vote on the climate transition plan and update reports by shareholders.</i>					
12	Add New Article 50 bis	SH	Against	For	For
<i>Voter Rationale: The requested reporting and update effort on the company's climate transition plan will improve Aena's transparency on its environmental actions and is not deemed overly burdensome for the company. There is no legal risk associated with the advisory vote on the climate transition plan and update reports by shareholders.</i>					

Alstom SA

Meeting Date: 10/29/2020

Country: France

Meeting Type: Special

Ticker: ALO

Primary ISIN: FR0010220475

Primary SEDOL: B0DJ8Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Amendment of Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. 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. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Furthermore, 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, the remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Alstom SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	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>					
10	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>					

Catalent, Inc.

Meeting Date: 10/29/2020	Country: USA	Ticker: CTLT
	Meeting Type: Annual	
	Primary ISIN: US1488061029	Primary SEDOL: BP96PQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Madhavan "Madhu" Balachandran	Mgmt	For	Against	Against
<i>Voter Rationale: The board has failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i>					
1b	Elect Director J. Martin Carroll	Mgmt	For	Against	Against
<i>Voter Rationale: The board has failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i>					
1e	Elect Director Christa Kreuzburg	Mgmt	For	Against	Against
<i>Voter Rationale: The board has failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter which adversely impacts shareholder rights.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The compensation committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					

Contemporary Amperex Technology Co., Ltd.

Meeting Date: 10/29/2020	Country: China	Ticker: 300750
	Meeting Type: Special	
	Primary ISIN: CNE100003662	Primary SEDOL: BF7L9J2

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	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 Methods to Assess the Performance of Plan Participants	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>					
3	Approve Authorization of Board to Handle All Related Matters	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>					

South32 Ltd.

Meeting Date: 10/29/2020

Country: Australia

Meeting Type: Annual

Ticker: S32

Primary ISIN: AU000000S320

Primary SEDOL: BWSW5D9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: We have been engaging with the company and applauded South32's announcement on freezing base salary increase in 2021 due to the COVID19 impacts. However, we still have concerns on the excessive FY20 STI awards paid to the CEO and KMP, as both are well above median and not aligned with the company's declining financial results for the last two years, despite applying a negative modifier. The high value of LTI award to the CEO at 300 percent of fixed remuneration is excessive at more than 50 percent higher than the median of industry peers and same size companies. Director fees are above median and payment of travel allowances to directors is not in line with market practice.</i>					
5	Approve Grant of Rights to Graham Kerr	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against this proposal because to quantum of both the STI deferred rights and the LTI performance rights are excessive and well above median. It is noted, however, the framework of deferring half the STI award and the LTI plan structure is consistent with market practice. The vesting conditions for the LTI award is linked to improved share price performance, which is aligned with shareholders wealth outcomes.</i>					

Yandex NV

Meeting Date: 10/29/2020

Country: Netherlands

Meeting Type: Annual

Ticker: YNDX

Primary ISIN: NL0009805522

Primary SEDOL: B5BSZB3

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Yandex NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Grant Board Authority to Issue Class A Shares	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>					
8	Authorize Board to Exclude Preemptive Rights from Share Issuances	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>					
9	Authorize Repurchase of Up to 20 Percent 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>					

China Everbright Bank Company Limited

Meeting Date: 10/30/2020

Country: China

Meeting Type: Special

Ticker: 6818

Primary ISIN: CNE100001QW3

Primary SEDOL: B5NRRJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Fu Wanjun as Director	SH	For	Refer	Against
<i>Voter Rationale: We have concerns about the lack of sufficient climate risk management procedures and/or disclosure regarding the company's climate change strategy and governance and its indirect carbon emissions reduction targets. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>					

Julius Baer Gruppe AG

Meeting Date: 11/02/2020

Country: Switzerland

Meeting Type: Special

Ticker: BAER

Primary ISIN: CH0102484968

Primary SEDOL: B4R2R50

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

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Electrolux AB

Meeting Date: 11/03/2020	Country: Sweden				
	Meeting Type: Special		Ticker: ELUX.B		
	Primary ISIN: SE0000103814		Primary SEDOL: B1KKBX6		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Performance Share Plan	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.</i>				

Lam Research Corporation

Meeting Date: 11/03/2020	Country: USA				
	Meeting Type: Annual		Ticker: LRCX		
	Primary ISIN: US5128071082		Primary SEDOL: 2502247		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Catherine P. Lego	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>				
1.7	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Withhold	Withhold
	<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>				
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.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Lam Research Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3	Ratify Ernst & Young 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.

Weifu High-Technology Group Co. Ltd.

Meeting Date: 11/03/2020	Country: China	Ticker: 200581
	Meeting Type: Special	
	Primary ISIN: CNE000000J36	Primary SEDOL: 6944953

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Approve Draft and Summary of Performance Shares 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. Moreover, 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.

3	Approve Methods to Assess the Performance of Plan Participants	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. Moreover, 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.

4	Approve Authorization of the Board to Handle All Related Matters	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. Moreover, 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.

Cardinal Health, Inc.

Meeting Date: 11/04/2020	Country: USA	Ticker: CAH
	Meeting Type: Annual	
	Primary ISIN: US14149Y1082	Primary SEDOL: 2175672

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Cardinal Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Patricia A. Hemingway Hall	Mgmt	For	Against	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<i>Voter Rationale: We are concerned that the CEO has been awarded a \$2.5 million bonus this year despite the company having recognising a charge of over \$5 billion for its involvement with the opioid crisis. We think this is severely misaligned between executive compensation outcomes and the company's poor TSR performance since its announcement in August.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Refer	For
<i>Voter Rationale: Reducing the ownership threshold to call a special meeting will enhance shareholder rights.</i>					
6	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>					

Oracle Corporation

Meeting Date: 11/04/2020	Country: USA
Meeting Type: Annual	Ticker: ORCL
Primary ISIN: US68389X1054	Primary SEDOL: 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	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, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1.2	Elect Director Michael J. Boskin	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, this director is not sufficiently independent to serve as the independent lead director. In addition, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Bruce R. Chizen	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.7	Elect Director Rona A. Fairhead	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	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 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, 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	Approve Omnibus Stock Plan	Mgmt	For	Refer	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, 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, 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>				
5	Report on Gender Pay Gap	SH	Against	For	For
	<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				
6	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>				

Coles Group Limited

Meeting Date: 11/05/2020

Country: Australia

Meeting Type: Annual

Ticker: COL

Primary ISIN: AU0000030678

Primary SEDOL: BYWR0T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Coles Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: 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. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

Koolearn Technology Holding Limited

Meeting Date: 11/05/2020	Country: Cayman Islands	Ticker: 1797
	Meeting Type: Annual	
	Primary ISIN: KYG5313A1013	Primary SEDOL: BDFZ4G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
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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.

9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
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Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

Maxim Integrated Products, Inc.

Meeting Date: 11/05/2020	Country: USA	Ticker: MXIM
	Meeting Type: Annual	
	Primary ISIN: US57772K1016	Primary SEDOL: 2573760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1d	Elect Director James R. Bergman	Mgmt	For	Against	Against
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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. Furthermore, 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.

1e	Elect Director Joseph R. Bronson	Mgmt	For	Against	Against
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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. Furthermore, 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

PetroChina Company Limited

Meeting Date: 11/05/2020

Country: China

Meeting Type: Special

Ticker: 857

Primary ISIN: CNE1000003W8

Primary SEDOL: 6226576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve New Comprehensive Agreement, Non-Exempt Continuing Connected Transactions, Proposed Annual Caps and Related Transactions	Mgmt	For	Against	Against

Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.

Sun Hung Kai Properties Limited

Meeting Date: 11/05/2020

Country: Hong Kong

Meeting Type: Annual

Ticker: 16

Primary ISIN: HK0016000132

Primary SEDOL: 6859927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1a	Elect Yip Dicky Peter as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We do not classify this director as independent due to tenure issue. 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3.1b	Elect Wong Yue-chim, Richard as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We do not classify this director as independent due to tenure issue. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3.1c	Elect Fung Kwok-lun, William 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>					
3.1f	Elect Kwan Cheuk-yin, William 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 remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					

Treasury Wine Estates Limited

Meeting Date: 11/05/2020

Country: Australia

Meeting Type: Annual

Ticker: TWE

Primary ISIN: AU000000TWE9

Primary SEDOL: B61JC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	Elect Louisa Cheang 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>					

3SBio, Inc.

Meeting Date: 11/06/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 1530

Primary ISIN: KYG8875G1029

Primary SEDOL: BY9D3L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Approve Grant of Awarded Shares to Zhu Zhenping Pursuant to the Share Award Scheme	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

3SBio, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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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, 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. Likewise, 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.

1B	Approve Grant of Specific Mandate to Issue Awarded Shares to Zhu Zhenping and Related Transactions	Mgmt	For	Against	Against
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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, 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. Likewise, 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.

1C	Authorize Board to Deal with All Matters in Relation to the Grant of Awarded Shares to Zhu Zhenping Pursuant to the Share Award Scheme and Grant of Specific Mandate	Mgmt	For	Against	Against
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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, 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. Likewise, 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.

Korea Electric Power Corp.

Meeting Date: 11/09/2020

Country: South Korea

Meeting Type: Special

Ticker: 015760

Primary ISIN: KR7015760002

Primary SEDOL: 6495730

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Korea Electric Power Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Choi Young-ho as a Member of Audit Committee	Mgmt	For	For	Against

Voter Rationale: Executive serving as a member of the audit committee.

Erste Group Bank AG

Meeting Date: 11/10/2020	Country: Austria	Meeting Type: Annual	Ticker: EBS
Primary ISIN: AT0000652011	Primary SEDOL: 5289837		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against

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.

6.2	Reelect Maximilian Hardegg as Supervisory Board Member	Mgmt	For	Against	Against
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Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

7	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.

8	Amend Articles Re: Electronic Participation in the General Meeting	Mgmt	For	Against	Against
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Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.

The Estee Lauder Companies Inc.

Meeting Date: 11/10/2020	Country: USA	Meeting Type: Annual	Ticker: EL
Primary ISIN: US5184391044	Primary SEDOL: 2320524		

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, 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. In addition, 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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. 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>					

Unibail-Rodamco-Westfield SE

Meeting Date: 11/10/2020	Country: France	Ticker: URW
	Meeting Type: Special	
	Primary ISIN: FR0013326246	Primary SEDOL: BFYM460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Elect Leon Bressier as Supervisory Board Member	SH	Against	Refer	For
<i>Voter Rationale: The addition of three experienced nominees will give the dissidents a strong voice and ensure that the reconstituted board has had a chance to review the capital raising option in detail.</i>					
B	Elect Susana Gallardo as Supervisory Board Member	SH	Against	Refer	For
<i>Voter Rationale: The addition of three experienced nominees will give the dissidents a strong voice and ensure that the reconstituted board has had a chance to review the capital raising option in detail.</i>					
C	Elect Xavier Niel as Supervisory Board Member	SH	Against	Refer	For
<i>Voter Rationale: The addition of three experienced nominees will give the dissidents a strong voice and ensure that the reconstituted board has had a chance to review the capital raising option in detail.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Automatic Data Processing, Inc.

Meeting Date: 11/11/2020	Country: USA	Ticker: ADP
	Meeting Type: Annual	
	Primary ISIN: US0530151036	Primary SEDOL: 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director William J. Ready	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>					
3	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>					

Fortescue Metals Group Ltd.

Meeting Date: 11/11/2020	Country: Australia	Ticker: FMG
	Meeting Type: Annual	
	Primary ISIN: AU000000FMG4	Primary SEDOL: 6086253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
5	Elect Jennifer Morris 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	Approve Grant of Performance Rights to Elizabeth Gaines	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: 10/01/2020 to 12/31/2020

Newcrest Mining Ltd.

Meeting Date: 11/11/2020

Country: Australia

Meeting Type: Annual

Ticker: NCM

Primary ISIN: AU000000NCM7

Primary SEDOL: 6637101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
6	Approve the Amendments to the Company's Constitution	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Ping An Healthcare & Technology Company Limited

Meeting Date: 11/11/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 1833

Primary ISIN: KYG711391022

Primary SEDOL: BDRYVB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve 2020 Provision of Products and Services Framework Agreement, 2020 Services Purchasing Framework Agreement, 2020 Financial Service Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

Localiza Rent A Car SA

Meeting Date: 11/12/2020

Country: Brazil

Meeting Type: Special

Ticker: RENT3

Primary ISIN: BRRENTACNOR4

Primary SEDOL: B08K3S0

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Localiza Rent A Car SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	Against	For	For

Voter Rationale: A vote FOR this item is warranted because the installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight.

Wesfarmers Limited

Meeting Date: 11/12/2020	Country: Australia	Meeting Type: Annual	Ticker: WES
Primary ISIN: AU000000WES1	Primary SEDOL: 6948836		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	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.

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 11/13/2020	Country: China	Meeting Type: Special	Ticker: 2238
Primary ISIN: CNE100000Q35	Primary SEDOL: B433995		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2020 A Share Option and Restricted Share Incentive Scheme (Draft) and Summary	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. 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 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Guangzhou Automobile Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Appraisal Management Measures for Implementation of the 2020 A Share Option and Restricted Share Incentive 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. 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 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 2020 A Share Option and Restricted Share Incentive 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. 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 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>					

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 11/13/2020	Country: China
Meeting Type: Special	Ticker: 2238
Primary ISIN: CNE100000Q35	Primary SEDOL: B433995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2020 A Share Option and Restricted Share Incentive Scheme (Draft) and Summary	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. 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 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 Appraisal Management Measures for Implementation of the 2020 A Share Option and Restricted Share Incentive 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. 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 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: 10/01/2020 to 12/31/2020

Guangzhou Automobile Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Board to Deal with All Matters in Relation to the 2020 A Share Option and Restricted Share Incentive Scheme	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. 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 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>					

Shoprite Holdings Ltd.

Meeting Date: 11/16/2020	Country: South Africa	Ticker: SHP
	Meeting Type: Annual	
	Primary ISIN: ZAE000012084	Primary SEDOL: 6801575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint PricewaterhouseCoopers Inc. as Auditors of the Company with MC Hamman as the Individual Registered Auditor	Mgmt	For	Against	Against
<p><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></p>					
4	Re-elect Dr Anna Mokgokong as Director	Mgmt	For	Against	Against
<p><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 for this director, but 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></p>					
13.1	Approve Remuneration Policy	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>					
13.2	Approve Implementation of the Remuneration Policy	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>					
1b	Approve Fees of the Lead Independent Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:- The Lead Independent Director fee stands out as excessive following a significant increase in fee.</i></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Unisplendour Co., Ltd.

Meeting Date: 11/16/2020

Country: China

Meeting Type: Special

Ticker: 000938

Primary ISIN: CNE0000010T1

Primary SEDOL: 6172561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Articles of Association	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

Afterpay Limited

Meeting Date: 11/17/2020

Country: Australia

Meeting Type: Annual

Ticker: APT

Primary ISIN: AU0000000APT1

Primary SEDOL: BF5L8B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Furthermore, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.

4	Ratify Past Issuance of Shares to Institutional and Professional Investors	Mgmt	For	Against	Against
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Voter Rationale: If approved, this proposal would allow the board to issue an additional 15% of equities without further shareholder approval, bringing further dilution to shareholders.

6	Approve Application of Supplementary Terms of Afterpay Equity Incentive Plan to Equity Awards Issued to Participants in California	Mgmt	For	Against	Against
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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.

BOE Technology Group Co., Ltd.

Meeting Date: 11/17/2020

Country: China

Meeting Type: Special

Ticker: 200725

Primary ISIN: CNE000000R44

Primary SEDOL: 6001096

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

BOE Technology Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Options and Performance Share Incentive Plan	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 Stock Options and Performance Share Grant Plan	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>					
3	Approve Methods to Assess the Performance of Plan Participants	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>					
4	Approve Authorization of the Board to Handle All Related Matters	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>					

Compagnie Financiere Richemont SA

Meeting Date: 11/17/2020

Country: Switzerland

Meeting Type: Special

Ticker: CFR

Primary ISIN: CH0210483332

Primary SEDOL: BCRWZ18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Jack Henry & Associates, Inc.

Meeting Date: 11/17/2020

Country: USA

Meeting Type: Annual

Ticker: JKHY

Primary ISIN: US4262811015

Primary SEDOL: 2469193

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Matthew C. Flanigan	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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.6	Elect Director Laura G. Kelly	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. 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. 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>					

REA Group Limited

Meeting Date: 11/17/2020

Country: Australia

Meeting Type: Annual

Ticker: REA

Primary ISIN: AU0000000REA9

Primary SEDOL: 6198578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Nick Dowling as Director	Mgmt	For	Against	Against
4a	Approve Issuance of 7,093 Performance Rights to Owen Wilson under the REA Group Long-Term Incentive Plan	Mgmt	For	Against	Against
4b	Approve Issuance of 12,541 Performance Rights to Owen Wilson under the Recovery Incentive Plan	Mgmt	For	Against	Against

Wangsu Science & Technology Co., Ltd.

Meeting Date: 11/17/2020

Country: China

Meeting Type: Special

Ticker: 300017

Primary ISIN: CNE100000GQ8

Primary SEDOL: B4RHW31

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Wangsu Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide sufficient justifications in the meeting circular.</i>					
14	Approve Use of Funds for Financial Products	SH	For	Refer	Against
<i>Voter Rationale: We voted against because the proposed investment could expose the company to unnecessary risks.</i>					

Bank of Communications Co., Ltd.

Meeting Date: 11/18/2020	Country: China	Ticker: 3328
	Meeting Type: Special	
	Primary ISIN: CNE100000205	Primary SEDOL: B0B8Z29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chang Baosheng 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>					

Campbell Soup Company

Meeting Date: 11/18/2020	Country: USA	Ticker: CPB
	Meeting Type: Annual	
	Primary ISIN: US1344291091	Primary SEDOL: 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Bennett Dorrance	Mgmt	For	Against	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. Furthermore, 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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Mary Alice Dorrance Malone	Mgmt	For	Against	Against
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. Furthermore, 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>					
1.12	Elect Director Archbold D. van Beuren	Mgmt	For	Against	Against
<i>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.</i>					
2	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>					
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>					

The Clorox Company

Meeting Date: 11/18/2020	Country: USA	Ticker: CLX
	Meeting Type: Annual	
	Primary ISIN: US1890541097	Primary SEDOL: 2204026

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: 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.</i>					

Bluescope Steel Limited

Meeting Date: 11/19/2020	Country: Australia	Ticker: BSL
	Meeting Type: Annual	
	Primary ISIN: AU000000BSL0	Primary SEDOL: 6533232

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Bluescope Steel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against

Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

Goodman Group

Meeting Date: 11/19/2020	Country: Australia	Ticker: GMG
	Meeting Type: Annual	
	Primary ISIN: AU0000000GMG2	Primary SEDOL: B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Appoint KPMG as Auditors of Goodman Logistics (HK) Limited and Authorize the Board to Fix Their Remuneration	Mgmt	For	Against	Against

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.

4	Approve Remuneration Report	Mgmt	For	Refer	Against
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Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

5	Approve Issuance of Performance Rights to Gregory Goodman	Mgmt	For	Refer	Against
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Voter Rationale: We voted against this proposal because the quantum of the awards is excessive with a combined face value of \$25.6 million. The CEO's grant of \$14.1 million is well in excess of market median for similar sized companies (4.3 times) and an ISS selected peers (5.5 times), and the absolute EPS cumulative annual growth rate vesting range set at 6 to 9 percent is insufficiently challenging given that it has materially exceeded the threshold in at least the last 5 years, and exceeded the maximum growth in the last two years. This is at a time when the Group has disclosed that logistics businesses are benefiting from a shift in consumer purchasing habits to online shopping, with increased demand for the Group's services in regard to both temporary and permanent space.

6	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Refer	Against
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Voter Rationale: We voted against this proposal because the quantum of the awards is excessive with a combined face value of \$25.6 million. The CEO's grant of \$14.1 million is well in excess of market median for similar sized companies (4.3 times) and an ISS selected peers (5.5 times), and the absolute EPS cumulative annual growth rate vesting range set at 6 to 9 percent is insufficiently challenging given that it has materially exceeded the threshold in at least the last 5 years, and exceeded the maximum growth in the last two years. This is at a time when the Group has disclosed that logistics businesses are benefiting from a shift in consumer purchasing habits to online shopping, with increased demand for the Group's services in regard to both temporary and permanent space.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against this proposal because the quantum of the awards is excessive with a combined face value of \$25.6 million. The CEO's grant of \$14.1 million is well in excess of market median for similar sized companies (4.3 times) and an ISS selected peers (5.5 times), and the absolute EPS cumulative annual growth rate vesting range set at 6 to 9 percent is insufficiently challenging given that it has materially exceeded the threshold in at least the last 5 years, and exceeded the maximum growth in the last two years. This is at a time when the Group has disclosed that logistics businesses are benefiting from a shift in consumer purchasing habits to online shopping, with increased demand for the Group's services in regard to both temporary and permanent space.</i>					

Mirvac Group

Meeting Date: 11/19/2020	Country: Australia	Meeting Type: Annual	Ticker: MGR
	Primary ISIN: AU000000MGR9		Primary SEDOL: 6161978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Refer	Abstain
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
5	Approve the Amendments to the Constitution of Mirvac Property Trust	Mgmt	For	Against	Against
<i>Voter Rationale: Save to LibraryChanges in company's articles or by-laws should not erode shareholder rights.</i>					

ResMed Inc.

Meeting Date: 11/19/2020	Country: USA	Meeting Type: Annual	Ticker: RMD
	Primary ISIN: US7611521078		Primary SEDOL: 2732903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Seek Limited

Meeting Date: 11/19/2020

Country: Australia

Meeting Type: Annual

Ticker: SEK

Primary ISIN: AU000000SEK6

Primary SEDOL: B0767Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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. Moreover, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. 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. Also, 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>					
3b	Elect Vanessa Wallace as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: given the problematic remuneration practices at SEEK Limited while she was a member of the Remuneration Committee as well as the governance and remuneration concerns that led to her withdrawal from seeking re-election as a director at AMP Ltd in 2018.</i>					
5	Approve Grant of Equity Right to Andrew Bassat	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. Also, 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>					
6	Approve Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to Andrew Bassat	Mgmt	For	Against	Against
<i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. 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, 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>					

UBS Group AG

Meeting Date: 11/19/2020

Country: Switzerland

Meeting Type: Special

Ticker: UBSG

Primary ISIN: CH0244767585

Primary SEDOL: BRJL176

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

UBS Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Lendlease Group

Meeting Date: 11/20/2020	Country: Australia
Meeting Type: Annual	Ticker: LLC
Primary ISIN: AU000000LLC3	Primary SEDOL: 6512004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Philip Coffey as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Mr. Coffey is a member of the remuneration committee and problematic pay practices have been observed. Additionally, we have concerns in relation to Coffey's prior executive roles at Westpac and Hemstritch's prior non-executive roles at Commonwealth Bank, Tabcorp and Telstra where corporate governance concerns have been identified.</i>					
2c	Elect Jane Hemstritch as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Mr. Coffey is a member of the remuneration committee and problematic pay practices have been observed.</i>					
3	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. In addition, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Issuance of Performance Rights to Stephen McCann	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>					

Sysco Corporation

Meeting Date: 11/20/2020	Country: USA
Meeting Type: Annual	Ticker: SYY
Primary ISIN: US8718291078	Primary SEDOL: 2868165

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Sysco Corporation

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

Voter Rationale: 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. 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. In addition, 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.

Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.

Meeting Date: 11/23/2020	Country: China	Ticker: 874
	Meeting Type: Special	
	Primary ISIN: CNE100000387	Primary SEDOL: 6084387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Provision of Assured Entitlement to the H Shareholder(s) of the Company Only for the Spin-Off and Overseas Listing of Guangzhou Pharmaceuticals Company Limited	Mgmt	For	Refer	Against

Voter Rationale: We voted against this proposal as it applies to H share investors only and comes without clarity on protecting A share investor benefits.

Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.

Meeting Date: 11/23/2020	Country: China	Ticker: 874
	Meeting Type: Special	
	Primary ISIN: CNE100000387	Primary SEDOL: 6084387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Assured Entitlement to the H Shareholder(s) of the Company Only for the Spin-Off and Overseas Listing of Guangzhou Pharmaceuticals Company Limited	Mgmt	For	Refer	Against

Voter Rationale: We voted against this proposal as it applies to H share investors only and comes without clarity on protecting A share investor benefits.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Ramsay Health Care Limited

Meeting Date: 11/24/2020

Country: Australia

Meeting Type: Annual

Ticker: RHC

Primary ISIN: AU000000RHC8

Primary SEDOL: 6041995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. 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	Approve Grant of Performance Rights to Craig McNally	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>					

Chr. Hansen Holding A/S

Meeting Date: 11/25/2020

Country: Denmark

Meeting Type: Annual

Ticker: CHR

Primary ISIN: DK0060227585

Primary SEDOL: B573M11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	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 time. 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>					
9a	Starting from Financial Year 2020/21, the Company must Apply the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) as the Framework for Climate-Related Disclosure in the Company's Annual Report	SH	Against	Refer	Abstain
<i>Voter Rationale: We are supportive of the broader goals of the proposal. We abstained in view of the work already conducted by the company and covering elements of the TCFD framework and the company's commitment to apply the TCFD recommendations in future.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Glodon Co., Ltd.

Meeting Date: 11/25/2020

Country: China

Meeting Type: Special

Ticker: 002410

Primary ISIN: CNE100000PH8

Primary SEDOL: B3TRP30

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option and Performance Share Incentive Plan	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 time. Additionally, 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.</i>					
2	Approve Methods to Assess the Performance of Plan Participants	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 time. Additionally, 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.</i>					
3	Approve Authorization of Board to Handle All Related Matters	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 time. Additionally, 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.</i>					

Northern Star Resources Limited

Meeting Date: 11/25/2020

Country: Australia

Meeting Type: Annual

Ticker: NST

Primary ISIN: AU000000NST8

Primary SEDOL: 6717456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Woolworths Holdings Ltd.

Meeting Date: 11/25/2020

Country: South Africa

Meeting Type: Annual

Ticker: WHL

Primary ISIN: ZAE000063863

Primary SEDOL: B06KZ97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Zarina Bassa 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>					
4	Reappoint Ernst & Young Inc as Auditors of the Company with the Designated Audit Partner	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	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
6	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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>					

Bid Corp. Ltd.

Meeting Date: 11/26/2020

Country: South Africa

Meeting Type: Annual

Ticker: BID

Primary ISIN: ZAE000216537

Primary SEDOL: BZBFKT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Paul Baloyi 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>					
4.1	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 time. 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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Bid Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Implementation of Remuneration Policy	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.

Evolution Mining Limited

Meeting Date: 11/26/2020	Country: Australia	Meeting Type: Annual	Ticker: EVN
Primary ISIN: AU000000EVN4	Primary SEDOL: B3X0F91		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Thomas (Tommy) McKeith as Director	Mgmt	For	Against	Against

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.

GEA Group AG

Meeting Date: 11/26/2020	Country: Germany	Meeting Type: Annual	Ticker: G1A
Primary ISIN: DE0006602006	Primary SEDOL: 4557104		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against

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.

Wisetech Global Limited

Meeting Date: 11/26/2020	Country: Australia	Meeting Type: Annual	Ticker: WTC
Primary ISIN: AU000000WTC3	Primary SEDOL: BZ8GX83		

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Wisetech Global Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
5	Approve Equity Incentives Plan	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>					

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 11/27/2020	Country: China	Ticker: 000999
	Meeting Type: Special	
	Primary ISIN: CNE0000011K8	Primary SEDOL: 6187446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Purchase of Bank Financial Products	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

Credit Suisse Group AG

Meeting Date: 11/27/2020	Country: Switzerland	Ticker: CSGN
	Meeting Type: Special	
	Primary ISIN: CH0012138530	Primary SEDOL: 7171589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Ovctek China, Inc.

Meeting Date: 11/27/2020

Country: China

Meeting Type: Special

Ticker: 300595

Primary ISIN: CNE100002MR0

Primary SEDOL: BYYPSD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve 2020 Draft and Summary of Performance Shares Incentive Plan	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>					
5	Approve 2020 Methods to Assess the Performance of Plan Participants	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>					
6	Approve Authorization of the Board to Handle All Related Matters	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>					
7	Approve 2019 Amendment of Performance Shares Incentive Plan and Its Summary	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 2019 Methods to Assess the Performance of Plan Participants	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>					

Pernod Ricard SA

Meeting Date: 11/27/2020

Country: France

Meeting Type: Annual/Special

Ticker: RI

Primary ISIN: FR0000120693

Primary SEDOL: 4682329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect Wolfgang Colberg 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. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Pernod Ricard SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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12	Approve Remuneration Policy for Alexandre Ricard, Chairman and CEO	Mgmt	For	Against	Against
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Voter Rationale: All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Moreover, remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. 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 or deferral period. 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.

Chongqing Rural Commercial Bank Co. Ltd.

Meeting Date: 11/30/2020	Country: China	Meeting Type: Special	Ticker: 3618
	Primary ISIN: CNE100000X44		Primary SEDOL: B4Q1Y57

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

Remgro Ltd.

Meeting Date: 11/30/2020	Country: South Africa	Meeting Type: Annual	Ticker: REM
	Primary ISIN: ZAE000026480		Primary SEDOL: 6290689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Reappoint PricewaterhouseCoopers Inc. as Auditors with Anton Wentzel as the Individual Registered Auditor	Mgmt	For	Against	Against
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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.

5	Re-elect Murphy Morobe as Director	Mgmt	For	Against	Against
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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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Remgro Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Johann Rupert as Director	Mgmt	For	Against	Against
<p><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 remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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></p>					
8	Elect P Neethling as Director	Mgmt	For	Against	Against
<p><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></p>					
14	Re-elect Frederick Robertson as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					

YTL Corporation Berhad

Meeting Date: 12/01/2020

Country: Malaysia

Meeting Type: Annual

Ticker: 4677

Primary ISIN: MYL467700000

Primary SEDOL: 6436126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Cheong Keap Tai as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
8	Approve Cheong Keap Tai to Continue Office as Independent Non-Executive Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><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></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

YTL Corporation Berhad

Meeting Date: 12/01/2020

Country: Malaysia

Meeting Type: Special

Ticker: 4677

Primary ISIN: MYL467700000

Primary SEDOL: 6436126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Establishment of New Employees' Share Option Scheme (ESOS)	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, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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 ESOS Options to Francis Yeoh Sock Ping	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, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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	Approve Grant of ESOS Options to Yeoh Seok Kian	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, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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: 10/01/2020 to 12/31/2020

YTL Corporation Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of ESOS Options to Chong Keap Tai @ Cheong Keap Tai	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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 ESOS Options to Yeoh Soo Min	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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	Approve Grant of ESOS Options to Yeoh Seok Hong	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
7	Approve Grant of ESOS Options to Michael Yeoh Sock Siang	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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: 10/01/2020 to 12/31/2020

YTL Corporation Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Grant of ESOS Options to Yeoh Soo Keng	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
9	Approve Grant of ESOS Options to Mark Yeoh Seok Kah	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
10	Approve Grant of ESOS Options to Ahmad Fuaad Bin Mohd Dahalan	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
11	Approve Grant of ESOS Options to Abdullah Bin Syed Abd. Kadir	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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: 10/01/2020 to 12/31/2020

YTL Corporation Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Grant of ESOS Options to Faiz Bin Ishak	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
13	Approve Grant of ESOS Options to Noorma Binti Raja Othman	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
14	Approve Grant of ESOS Options to Tan Kai Yong @ Tan Kay Neong	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
15	Approve Grant of ESOS Options to Kathleen Chew Wai Lin	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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: 10/01/2020 to 12/31/2020

YTL Corporation Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Grant of ESOS Options to Yeoh Pei Cheen	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
17	Approve Grant of ESOS Options to Yeoh Keong Yeow	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
18	Approve Grant of ESOS Options to Yeoh Keong Shyan	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
19	Approve Grant of ESOS Options to Yeoh Keong Junn	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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: 10/01/2020 to 12/31/2020

YTL Corporation Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Grant of ESOS Options to Yeoh Pei Wenn	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
21	Approve Grant of ESOS Options to Geraldine Shushan Dreiser	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
22	Approve Grant of ESOS Options to Yeoh Pei Leeng	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
23	Approve Grant of ESOS Options to Yeoh Pei Nee	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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: 10/01/2020 to 12/31/2020

YTL Corporation Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Grant of ESOS Options to Yeoh Pei Teeng	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
25	Approve Grant of ESOS Options to Yeoh Keong Wei	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
26	Approve Grant of ESOS Options to Tan Chien Hwei	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>				
27	Approve Grant of ESOS Options to Yeoh Keong Yuan	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. Moreover, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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: 10/01/2020 to 12/31/2020

YTL Corporation Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Approve Grant of ESOS Options to Yeoh Pei Tsen	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, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>					
29	Approve Grant of ESOS Options to Yeoh Keong Yeen	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, 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. In addition, 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. Specifically, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, this plan could lead to excessive dilution. 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. And lastly, 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>					

Bank of Shanghai Co., Ltd.

Meeting Date: 12/02/2020	Country: China	Ticker: 601229
	Meeting Type: Special	
	Primary ISIN: CNE100002FM5	Primary SEDOL: BD5BP36

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

FirstRand Ltd.

Meeting Date: 12/02/2020	Country: South Africa	Ticker: FSR
	Meeting Type: Annual	
	Primary ISIN: ZAE000066304	Primary SEDOL: 6606996

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

FirstRand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against

Voter Rationale: 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.

Microsoft Corporation

Meeting Date: 12/02/2020	Country: USA	Meeting Type: Annual	Ticker: MSFT
Primary ISIN: US5949181045	Primary SEDOL: 2588173		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against

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.

Supermax Corporation Berhad

Meeting Date: 12/02/2020	Country: Malaysia	Meeting Type: Annual	Ticker: 7106
Primary ISIN: MYL710600007	Primary SEDOL: B1V7L36		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Albert Saychuan Cheok as Director	Mgmt	For	Against	Against

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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Supermax Corporation Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Ting Heng Peng to Continue Office as Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Moreover, the Company should put in place a policy that aims to increase gender diversity on the board. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Approve Rashid Bin Bakar to Continue Office as Independent Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Coloplast A/S

Meeting Date: 12/03/2020

Country: Denmark

Meeting Type: Annual

Ticker: COLO.B

Primary ISIN: DK0060448595

Primary SEDOL: B8FMRX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	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. 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>					
6.1	Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management	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, 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>					
6.2.2	Amend Articles Re: Electronic General Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Coloplast A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	Abstain	Abstain
<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. Additionally, retiring CEO should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	Abstain	Abstain
<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>					
7.6	Elect Marianne Wiinholt as New Director	Mgmt	For	Abstain	Abstain
<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	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain	Abstain
<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>					

Ferguson Plc

Meeting Date: 12/03/2020

Country: Jersey

Meeting Type: Annual

Ticker: FERG

Primary ISIN: JE00BJVNSS43

Primary SEDOL: BJVNSS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: There is little to no justification for executive being appointed with salary contributions in excess of 25% of salary. Bonus are not deferred once the shareholding guideline is met reducing the ability to claw back awards if appropriate. Significant bonuses have been paid, and it is not clear how the headcount reduction during the health pandemic has been taken into account, if at all, in connection with the scheme outturns.</i>					

Shandong Weigao Group Medical Polymer Company Limited

Meeting Date: 12/03/2020

Country: China

Meeting Type: Special

Ticker: 1066

Primary ISIN: CNE100000171

Primary SEDOL: 6742340

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Shandong Weigao Group Medical Polymer Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Mandate for the Issuance of Debt Securities	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>					

Vail Resorts, Inc.

Meeting Date: 12/03/2020	Country: USA	Meeting Type: Annual	Ticker: MTN
Primary ISIN: US91879Q1094	Primary SEDOL: 2954194		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director John F. Sorte	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. 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: 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. 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>					

Copart, Inc.

Meeting Date: 12/04/2020	Country: USA	Meeting Type: Annual	Ticker: CPRT
Primary ISIN: US2172041061	Primary SEDOL: 2208073		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Steven D. Cohan	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Copart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Daniel J. Englander	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. 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.</i>					
1.6	Elect Director James E. Meeks	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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.8	Elect Director Diane M. Morefield	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. In addition, the Company should put in place a policy that aims to increase gender diversity on the board. Our expectation is that there be at least two female directors on the board for a company of this size.</i>					
2	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. While the compensation committee added a share price performance goal to the CEO's periodic equity grant, this stock price goal does not need to be sustained through the vesting period nor in order for the CEO to exercise the options. The compensation committee also reduced the number of years the grant was meant to cover without reducing the grant value. 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, 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, 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, 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. Also, 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>					

Hellenic Telecommunications Organization SA

Meeting Date: 12/04/2020

Country: Greece

Meeting Type: Special

Ticker: HTO

Primary ISIN: GRS260333000

Primary SEDOL: 5051605

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect a Shareholder-Nominee to the Board	SH	Against	Abstain	Abstain
<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5.3	Elect a Shareholder-Nominee to the Board	SH	Against	Abstain	Abstain
<i>Voter Rationale: Shareholder proponents should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

Zhuzhou CRRC Times Electric Co., Ltd.

Meeting Date: 12/07/2020	Country: China	Ticker: 3898
	Meeting Type: Special	
	Primary ISIN: CNE1000004X4	Primary SEDOL: B1L3XL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve 2020-23 Financial Services Framework Agreement I and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i>					

Growthpoint Properties Ltd.

Meeting Date: 12/08/2020	Country: South Africa	Ticker: GRT
	Meeting Type: Annual	
	Primary ISIN: ZAE000179420	Primary SEDOL: BBGB5W0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, 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, 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>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Growthpoint Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4.2	Approve Implementation of Remuneration Policy	Mgmt	For	Against	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, 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, 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. Furthermore, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.

Ambu A/S

Meeting Date: 12/09/2020	Country: Denmark	Ticker: AMBU.B
	Meeting Type: Annual	
	Primary ISIN: DK0060946788	Primary SEDOL: BD9G333

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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>					
7	Elect Christian Sagild (Vice-Chair) 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>					
8a	Reelect Mikael Worning as Director	Mgmt	For	Abstain	Abstain
<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>					
10b	Amend Articles Re: Authorization to Hold Completely Electronic General Meetings	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Aspen Pharmacare Holdings Ltd.

Meeting Date: 12/09/2020	Country: South Africa	Ticker: APN
	Meeting Type: Annual	
	Primary ISIN: ZAE000066692	Primary SEDOL: B09C0Z1

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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. 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>					
2	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>					
3	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>					

Banco do Brasil SA

Meeting Date: 12/09/2020	Country: Brazil	Ticker: BBAS3
	Meeting Type: Special	
	Primary ISIN: BRBBASACNOR3	Primary SEDOL: 2328595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Amend Article 63	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Barry Callebaut AG

Meeting Date: 12/09/2020	Country: Switzerland	Ticker: BARN
	Meeting Type: Annual	
	Primary ISIN: CH0009002962	Primary SEDOL: 5476929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	Against	Against

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Barry Callebaut AG

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, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, 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. Further, equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, 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>				
4.1.5	Reelect Nicolas Jacobs 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	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

Xiamen Tungsten Co., Ltd.

Meeting Date: 12/09/2020	Country: China	Ticker: 600549
	Meeting Type: Special	
	Primary ISIN: CNE000001D15	Primary SEDOL: 6561051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	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. Also, 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.</i>				
2	Approve Methods to Assess the Performance of Plan Participants	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. Also, 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.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	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. Also, 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.</i>				

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Cisco Systems, Inc.

Meeting Date: 12/10/2020

Country: USA

Meeting Type: Annual

Ticker: CSCO

Primary ISIN: US17275R1023

Primary SEDOL: 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Michele Burns	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>				
1c	Elect Director Michael D. Capellas	Mgmt	For	Against	Against
	<i>Voter Rationale: 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. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1f	Elect Director Roderick C. McGeary	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. 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>				
1i	Elect Director Brenton L. Saunders	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>				
4	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, 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>				
5	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>				
6	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>				

Medtronic plc

Meeting Date: 12/11/2020

Country: Ireland

Meeting Type: Annual

Ticker: MDT

Primary ISIN: IE00BTN1Y115

Primary SEDOL: BTN1Y11

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Medtronic plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	Mgmt	For	Against	Against
<p><i>Voter Rationale: 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. In addition, 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.</i></p>					
1g	Elect Director James T. Lenehan	Mgmt	For	Against	Against
<p><i>Voter Rationale: 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. In addition, 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></p>					
1k	Elect Director Denise M. O'Leary	Mgmt	For	Against	Against
<p><i>Voter Rationale: 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. In addition, 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></p>					
1l	Elect Director Kendall J. Powell	Mgmt	For	Against	Against
<p><i>Voter Rationale: 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. In addition, 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></p>					
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<p><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></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, 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></p>					

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Westpac Banking Corp.

Meeting Date: 12/11/2020

Country: Australia

Meeting Type: Annual

Ticker: WBC

Primary ISIN: AU000000WBC1

Primary SEDOL: 6076146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. In addition, 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. Furthermore, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

Everbright Securities Company Limited

Meeting Date: 12/15/2020

Country: China

Meeting Type: Special

Ticker: 6178

Primary ISIN: CNE1000029M4

Primary SEDOL: BDCSC73

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Song Bingfang as Director	Mgmt	For	Against	Against
2.5	Elect Yin Lianchen as Director	Mgmt	For	Against	Against
2.6	Elect Chan Ming Kin 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.

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.

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Semiconductor Manufacturing International Corporation

Meeting Date: 12/15/2020

Country: Cayman Islands

Meeting Type: Special

Ticker: 981

Primary ISIN: KYG8020E1199

Primary SEDOL: BDFBM13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Framework Agreement Between the Company and Semiconductor Manufacturing North China (Beijing) Corporation and SMNC Framework Agreement Annual Caps	Mgmt	For	Against	Against
<p><i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i></p>					
3	Approve Centralized Fund Management Agreement Entered into Among the Company, Semiconductor Manufacturing International (Beijing) Corporation and Semiconductor Manufacturing South China Corporation and Centralized Fund Management Agreement Annual Caps	Mgmt	For	Against	Against
<p><i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i></p>					
5	Approve Grant of Restricted Share Units to Zhou Zixue Under the 2014 Equity Incentive Plan	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. 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	Approve Grant of Restricted Share Units to Zhao Haijun Under the 2014 Equity Incentive Plan	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. 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>					
7	Approve Grant of Restricted Share Units to Liang Mong Song Under the 2014 Equity Incentive Plan	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. 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: 10/01/2020 to 12/31/2020

Semiconductor Manufacturing International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Grant of Restricted Share Units to Gao Yonggang Under the 2014 Equity Incentive Plan	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. 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>					
9	Approve Grant of Restricted Share Units to Chen Shanzhi Under the 2014 Equity Incentive Plan	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. 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. 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>					
10	Approve Grant of Restricted Share Units to William Tudor Brown Under the 2014 Equity Incentive Plan	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. 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. 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>					
11	Approve Grant of Restricted Share Units to Tong Guohua Under the 2014 Equity Incentive Plan	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. 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. 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>					
12	Approve Grant of Restricted Share Units to Cong Jingsheng Jason Under the 2014 Equity Incentive Plan	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. 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. 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: 10/01/2020 to 12/31/2020

Australia & New Zealand Banking Group Limited

Meeting Date: 12/16/2020

Country: Australia

Meeting Type: Annual

Ticker: ANZ

Primary ISIN: AU000000ANZ3

Primary SEDOL: 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Grant of Performance Rights to Shayne C Elliot	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.</i>					
6	Approve Transition Planning Disclosure	SH	Against	Refer	For
<i>Voter Rationale: Although we have reservations on the expectation of reducing exposure to natural gas, we agree with the intent of the proposal that the commitments to phase out coal financing by 2030 and to align its exposure to the oil value chain are important. We encourage ANZ to further improve its climate risk and low carbon transition scenario analysis in the future.</i>					

FactSet Research Systems Inc.

Meeting Date: 12/17/2020

Country: USA

Meeting Type: Annual

Ticker: FDS

Primary ISIN: US3030751057

Primary SEDOL: 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robin A. Abrams	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Also, 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>					

Air China Limited

Meeting Date: 12/18/2020

Country: China

Meeting Type: Special

Ticker: 753

Primary ISIN: CNE1000001S0

Primary SEDOL: B04KNF1

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Trademark License Framework Agreement and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted given: - The proposed Trademark License Framework Agreement would result in the company giving value away to the controlling shareholder for free. - The continued used of the company's trademarks by its controlling shareholder exposes the company to reputational risks at its controlling shareholder.</i>					
3	Approve Renewal of the Financial Services Framework Agreement Between the Company and China National Aviation Finance Co., Ltd. and Provision of Deposit Services	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group s cash through an unlisted financial vehicle may give the parent company control over the listed company s finances.</i>					
4	Approve Renewal of the Financial Services Framework Agreement Between China National Aviation Finance Co., Ltd. and China National Aviation Holding Corporation Limited	Mgmt	For	Against	Against
<i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group s cash through an unlisted financial vehicle may give the parent company control over the listed company s finances.</i>					

National Australia Bank Limited

Meeting Date: 12/18/2020	Country: Australia	Ticker: NAB
	Meeting Type: Annual	
	Primary ISIN: AU000000NAB4	Primary SEDOL: 6624608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6b	Approve Transition Planning Disclosure	SH	Against	Refer	For
<i>Voter Rationale: Although we have reservations on the expectation of reducing exposure to natural gas, we agree with the intent of the proposal that the commitments to phase out coal financing by 2030 and to align its exposure to the oil value chain are important. We encourage NAB to further improve its climate risk and low carbon transition scenario analysis in the future.</i>					

Postal Savings Bank of China Co., Ltd.

Meeting Date: 12/21/2020	Country: China	Ticker: 1658
	Meeting Type: Special	
	Primary ISIN: CNE1000029W3	Primary SEDOL: BD8GL18

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Liu Yue 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.

Sinotrans Limited

Meeting Date: 12/22/2020	Country: China	Meeting Type: Special	Ticker: 598
	Primary ISIN: CNE1000004F1		Primary SEDOL: 6579010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to the Procedural Rules for Meetings of the Board of Directors, Procedural Rules for Meetings of the Supervisory Committee, Working Manual for the Independent Directors and Policy for the Management of Related Party Transactions	Mgmt	For	Against	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

2	Approve Financial Services Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	Against	Against
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Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.

51job, Inc.

Meeting Date: 12/23/2020	Country: Cayman Islands	Meeting Type: Annual	Ticker: JOBS
	Primary ISIN: US3168271043		Primary SEDOL: B02TT74

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect David K. Chao 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. Moreover, for companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

51job, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Li-Lan Cheng 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>					
4	Elect Eric He as Director	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 there be at least one female director on the board.</i>					

Informa Plc

Meeting Date: 12/23/2020	Country: United Kingdom	Ticker: INF
	Meeting Type: Special	
	Primary ISIN: GB00BMJ6DW54	Primary SEDOL: BMJ6DW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	Refer	Against
2	Adopt the Informa Equity Revitalisation Plan	Mgmt	For	Refer	Against

PT Kalbe Farma Tbk

Meeting Date: 12/23/2020	Country: Indonesia	Ticker: KLBF
	Meeting Type: Special	
	Primary ISIN: ID1000125107	Primary SEDOL: B7311V6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes in Board of Directors	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>					
2	Amend Articles of Association	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: 10/01/2020 to 12/31/2020

TCL Technology Group Corp.

Meeting Date: 12/28/2020

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
2	Approve Adjustment of Securities Investment and Financial Management	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.

ZhongAn Online P&C Insurance Co., Ltd.

Meeting Date: 12/29/2020

Country: China

Meeting Type: Special

Ticker: 6060

Primary ISIN: CNE100002QY7

Primary SEDOL: BYZQ099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Approve ZATI Share Option Scheme and Related Transactions	Mgmt	For	Against	Against
2b	Approve ZA Life Share Option Scheme and Related Transactions	Mgmt	For	Against	Against
2c	Approve ZA Tech Share Option Scheme and Related Transactions	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. Also, 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.

PWRI Votes Against Management Report

Votes Against Management Report

Date range covered: 10/01/2020 to 12/31/2020

Tiffany & Co.

Meeting Date: 12/30/2020

Country: USA

Meeting Type: Special

Ticker: TIF

Primary ISIN: US8865471085

Primary SEDOL: 2892090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against

Voter Rationale: Furthermore, 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, 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. Specifically, while cash severance requires a qualifying termination and is of a reasonable basis, several concerns are noted regarding the treatment of equity awards. Upon the closing of the merger, all outstanding equity will auto-accelerate (single trigger), and PSUs are subject to vest at maximum levels.

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