

**PWRI**

**Votes Against Management**

**01/07/2020 to 30/09/2020**

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### voestalpine AG

**Meeting Date:** 07/01/2020

**Country:** Austria

**Meeting Type:** Annual

**Ticker:** VOE

**Primary ISIN:** AT0000937503

**Primary SEDOL:** 4943402

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Joachim Lemppenau for Fiscal 2019/20	Mgmt	For	Against	Against
<i>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.</i>					
6	Approve Remuneration Policy for Management Board	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 Remuneration Policy for Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

### Bangkok Dusit Medical Services Public Co. Ltd.

**Meeting Date:** 07/02/2020

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** BDMS

**Primary ISIN:** TH0264A10Z04

**Primary SEDOL:** BLZGSL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Sripop Sarasas as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against this proposal under the concern of the appeared material failure of governance and oversight in relation to the nomination and remuneration committee's decision to nominate Poramaporn Prasarttong-Osoth as director, despite the price manipulation case. 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. Moreover, 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>					

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Date range covered: 07/01/2020 to 09/30/2020

## Bangkok Dusit Medical Services Public Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Chuladej Yossundharakul as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against this proposal under the concern of the appeared material failure of governance and oversight in relation to the nomination and remuneration committee's decision to nominate Poramaporn Prasarttong-Osoth as director, despite the price manipulation case. 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. Moreover, 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>					
4.7	Elect Poramaporn Prasarttong-Osoth as Director	Mgmt	For	Against	Against
<i>Voter Rationale: It is not appropriate for a director convicted of market misconduct to remain on the board.</i>					
7	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

## BR MALLS Participacoes SA

<b>Meeting Date:</b> 07/02/2020	<b>Country:</b> Brazil
<b>Meeting Type:</b> Annual	<b>Ticker:</b> BRML3
<b>Primary ISIN:</b> BRBRMLACNOR9	<b>Primary SEDOL:</b> B1RYG58

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					

## Hap Seng Consolidated Berhad

<b>Meeting Date:</b> 07/02/2020	<b>Country:</b> Malaysia
<b>Meeting Type:</b> Annual	<b>Ticker:</b> 3034
<b>Primary ISIN:</b> MYL303400005	<b>Primary SEDOL:</b> 6297743

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Simon Shim Kong Yip as Director	Mgmt	For	Against	Against

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### Hap Seng Consolidated Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Also, the Company should put in place a policy that aims to increase gender diversity on the board.</i>					
6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					

### Ubisoft Entertainment SA

<b>Meeting Date:</b> 07/02/2020	<b>Country:</b> France
<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> UBI
<b>Primary ISIN:</b> FR0000054470	<b>Primary SEDOL:</b> B1L3CS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Reelect Florence Naviner as Director	Mgmt	For	Against	Against
<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>					
17	Elect John Parkes as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
28	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans to Employees, Excluding Corporate Executive Officers	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, 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.</i>					
32	Amend Article 12 of Bylaws Re: CEO and Vice-CEO Age Limit	Mgmt	For	Against	Against
<i>Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.</i>					
34	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

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## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Wendel SE

**Meeting Date:** 07/02/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** MF

**Primary ISIN:** FR0000121204

**Primary SEDOL:** 7390113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Transaction with Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>					
7	Approve Remuneration Policy of Chairman of the Management Board	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. Additionally, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Remuneration committee should not allow vesting of incentive awards for below median performance. 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, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
8	Approve Remuneration Policy of Management Board Members	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. Remuneration committee should not allow vesting of incentive awards for below median performance. 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, 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 Compensation of Andre François-Poncet, Chairman of the Management Board	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, remuneration committee should not allow vesting of incentive awards for below median performance. 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.</i>					
12	Approve Compensation of Bernard Gautier, Management Board Member Until Sept. 9, 2019	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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. 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.</i>					
13	Approve Compensation of David Darmon, Management Board Member Since Sept. 9, 2019	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, 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>					

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### Wendel SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><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></p>					
27	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	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>					
28	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	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. Further, 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></p>					

### IRPC Public Co., Ltd.

**Meeting Date:** 07/03/2020

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** IRPC

**Primary ISIN:** TH0471010Y04

**Primary SEDOL:** 6905295

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i></p>					
6.1	Elect Woothisarn Tanchai as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board.</i></p>					
7	Other Business	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>					

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## PTT Public Co., Ltd.

**Meeting Date:** 07/03/2020

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** PTT

**Primary ISIN:** TH0646010Z00

**Primary SEDOL:** BD0BDH1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Other Business	Mgmt	For	Against	Against

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

## China Evergrande Group

**Meeting Date:** 07/06/2020

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** 3333

**Primary ISIN:** KYG2119W1069

**Primary SEDOL:** BD3DS68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
11	Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	Mgmt	For	Against	Against

*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.*

*Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.*

*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, 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.*

## Andritz AG

**Meeting Date:** 07/07/2020

**Country:** Austria

**Meeting Type:** Annual

**Ticker:** ANDR

**Primary ISIN:** AT0000730007

**Primary SEDOL:** B1WVF68

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## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Andritz AG

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
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
8	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. 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>					

### Alstom SA

<b>Meeting Date:</b> 07/08/2020	<b>Country:</b> France	<b>Meeting Type:</b> Annual/Special	<b>Ticker:</b> ALO
	<b>Primary ISIN:</b> FR0010220475		<b>Primary SEDOL:</b> B0DJ8Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	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>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					

### Daimler AG

<b>Meeting Date:</b> 07/08/2020	<b>Country:</b> Germany	<b>Meeting Type:</b> Annual	<b>Ticker:</b> DAI
	<b>Primary ISIN:</b> DE0007100000		<b>Primary SEDOL:</b> 5529027

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



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Date range covered: 07/01/2020 to 09/30/2020

### Daimler AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: We voted against on a precautionary basis in light of the ongoing investigations concerning potentially illegal diesel emissions as well as possible antitrust violations.</i>				
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against on a precautionary basis in light of the ongoing investigations concerning potentially illegal diesel emissions as well as possible antitrust violations. In addition, the company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
5.1	Ratify KPMG AG as Auditors for Fiscal 2020	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>				
5.2	Ratify KPMG AG as Auditors for the 2021 Interim Financial Statements Until the 2021 AGM	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>				
6	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
7	Elect Timotheus Hoettges to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
	<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				
12.2	Amend Articles Re: Majority Requirement for Passing Resolutions at General Meetings	Mgmt	For	Against	Against
	<i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.</i>				

### Asymchem Laboratories (Tianjin) Co., Ltd.

**Meeting Date:** 07/09/2020

**Country:** China

**Meeting Type:** Special

**Ticker:** 002821

**Primary ISIN:** CNE100002BZ6

**Primary SEDOL:** BZHJN94

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

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Date range covered: 07/01/2020 to 09/30/2020

### Asymchem Laboratories (Tianjin) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Matters Related to 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>					

### Carlsberg Brewery Malaysia Berhad

<b>Meeting Date:</b> 07/09/2020	<b>Country:</b> Malaysia	<b>Ticker:</b> 2836
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> MYL283600004	<b>Primary SEDOL:</b> B09FGC9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Roland Arthur Lawrence 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>					

### Lenovo Group Limited

<b>Meeting Date:</b> 07/09/2020	<b>Country:</b> Hong Kong	<b>Ticker:</b> 992
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0992009065	<b>Primary SEDOL:</b> 6218089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect William O. Grabe as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

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### Lenovo Group Limited

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

### B.Grimm Power Public Co. Ltd.

<b>Meeting Date:</b> 07/10/2020	<b>Country:</b> Thailand	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BGRIM
	<b>Primary ISIN:</b> TH7545010004	<b>Primary SEDOL:</b> BF0NJD9	

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

### Central Pattana Public Company Limited

<b>Meeting Date:</b> 07/10/2020	<b>Country:</b> Thailand	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CPN
	<b>Primary ISIN:</b> TH0481B10Z00	<b>Primary SEDOL:</b> B6SR7L4	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Suthichai Chirathivat as 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.</i>					
5.2	Elect Paitoon Taveebhol as 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.</i>					
5.3	Elect Sudhitham Chirathivat as 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, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

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Date range covered: 07/01/2020 to 09/30/2020

## Central Pattana Public Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
11	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

## Home Product Center Public Company Limited

<b>Meeting Date:</b> 07/10/2020	<b>Country:</b> Thailand	<b>Meeting Type:</b> Annual	<b>Ticker:</b> HMPRO
	<b>Primary ISIN:</b> TH0661010007		<b>Primary SEDOL:</b> 6418544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Achavin Asavabhokin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
5.4	Elect Naporn Sunthornchitcharoen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. 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. Further, 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. Lastly, the Company should put in place a policy that aims to increase gender diversity on the board.</i>					
7	Approve Bonus of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
9	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

## Continental AG

<b>Meeting Date:</b> 07/14/2020	<b>Country:</b> Germany	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CON
	<b>Primary ISIN:</b> DE0005439004		<b>Primary SEDOL:</b> 4598589

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### Continental AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2019	Mgmt	For	Against	Against
<i>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.</i>					
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. 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.</i>					

### Burberry Group Plc

<b>Meeting Date:</b> 07/15/2020	<b>Country:</b> United Kingdom	<b>Ticker:</b> BRBY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB0031743007	<b>Primary SEDOL:</b> 3174300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Refer	Against
<i>Voter Rationale: Given the low level of payouts under the LTIP over the past 12 years, share awards of 162.5% of salary is currently too high, especially when considering the high level of salary received by the CEO.</i>					
16	Approve Burberry Share Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: Given the low level of payouts under the LTIP over the past 12 years, share awards of 162.5% of salary is currently too high, especially when considering the high level of salary received by the CEO.</i>					

### Compania de Minas Buenaventura SAA

<b>Meeting Date:</b> 07/15/2020	<b>Country:</b> Peru	<b>Ticker:</b> BUENAVC1
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> PEP612001003	<b>Primary SEDOL:</b> 2894988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Remuneration Policy	Mgmt	For	Against	Against

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Compania de Minas Buenaventura SAA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: A vote AGAINST this proposal is recommended because the proposed policy would allow for potential material increases in director remuneration in the absence of detailed information regarding the existence of safeguards to prevent potential conflict of the interests. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
6	Appoint Auditors	Mgmt	For	Against	Against
	<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor. Moreover, companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
7.1	Elect Roque Benavides as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, 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	Elect Felipe Ortiz de Zevallos 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. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7.6	Elect Jose Miguel Morales as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## PT Indofood Sukses Makmur Tbk

**Meeting Date:** 07/15/2020

**Country:** Indonesia

**Meeting Type:** Annual

**Ticker:** INDF

**Primary ISIN:** ID1000057003

**Primary SEDOL:** 6283979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>				
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.</i>				
5	Approve Purwantono, Sungkoro & Surja as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>				

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### VMware, Inc.

**Meeting Date:** 07/15/2020

**Country:** USA

**Meeting Type:** Annual

**Ticker:** VMW

**Primary ISIN:** US9285634021

**Primary SEDOL:** B23SN61

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

*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.*

### CP All Public Company Limited

**Meeting Date:** 07/16/2020

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** CPALL

**Primary ISIN:** TH0737010Y08

**Primary SEDOL:** B08YDGO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Narong Chearavanont 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>					
4.3	Elect Pittaya Jearavisitkul as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against this proposal given the conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk.</i>					
4.4	Elect Piyawat Titasattavorakul as Director	Mgmt	For	Refer	Against
<i>Voter Rationale: We voted against this proposal given the conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk.</i>					
6	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against

*Voter Rationale: Companies should disclose information on the tenure of the auditor.*

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Holland Colours NV

**Meeting Date:** 07/16/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** HOLCO

**Primary ISIN:** NL0000440311

**Primary SEDOL:** B0CD556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.a	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>					
10.a	Approve Remuneration Policy for Management Board	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, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>					
12	Authorize Repurchase of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					

### NH Hotel Group SA

**Meeting Date:** 07/16/2020

**Country:** Spain

**Meeting Type:** Annual

**Ticker:** NHH

**Primary ISIN:** ES0161560018

**Primary SEDOL:** 4571784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	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, 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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					

### Equatorial Energia SA

**Meeting Date:** 07/17/2020

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** EQTL3

**Primary ISIN:** BREQTLACNOR0

**Primary SEDOL:** B128R96



# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Equatorial Energia SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 1.3 of the Reference Form in CVM Instruction 480.</i>					

### PSG Group Ltd.

<b>Meeting Date:</b> 07/17/2020	<b>Country:</b> South Africa	<b>Ticker:</b> PSG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ZAE000013017	<b>Primary SEDOL:</b> 6613219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Patrick Burton 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 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. Additionally, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>					
1.3	Re-elect Jan Mouton as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2.1	Re-elect Patrick Burton as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.4	Re-elect Chris Otto as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Reappoint PricewaterhouseCoopers Inc as Auditors with B Deegan as the Designated Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### PSG Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<i>Voter Rationale: Shareholder funds should not be used to grant financial assistance to directors, officers or related persons without a clearly disclosed and fully justified explanation.</i>					
9	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>					

### Turkiye Garanti Bankasi AS

**Meeting Date:** 07/17/2020

**Country:** Turkey

**Meeting Type:** Annual

**Ticker:** GARAN

**Primary ISIN:** TRAGARAN91N1

**Primary SEDOL:** B03MYP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Accept Financial Statements	Mgmt	For	Against	Against
<i>Voter Rationale: The auditors have qualified their opinion in evaluation of accounts.</i>					
5	Amend Article 7 Re: Capital Related	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Approve Discharge of Board	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted as the auditor raises serious concerns regarding the provisions made by the company which are not in compliance with the Turkish Accounting Standards.</i>					
10	Ratify External Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
12	Approve Director Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### BTS Group Holdings Public Company Limited

**Meeting Date:** 07/20/2020

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** BTS

**Primary ISIN:** TH0221B10Z05

**Primary SEDOL:** BDDW2W9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					
15	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

### Electricity Generating Public Company Limited

**Meeting Date:** 07/20/2020

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** EGCO

**Primary ISIN:** TH0465010005

**Primary SEDOL:** 6304632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve PricewaterhouseCoopers ABAS Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>					
7.3	Elect Toshiro Kudama as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
7.4	Elect Tomoyuki Ochiai as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
7.5	Elect Naoki Tsutsumi as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Electricity Generating Public Company Limited

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

### Topsports International Holdings Limited

<b>Meeting Date:</b> 07/20/2020	<b>Country:</b> Cayman Islands	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 6110
<b>Primary ISIN:</b> KYG8924B1041	<b>Primary SEDOL:</b> BJRFW26		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a7	Elect Lam Yiu Kin 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>					
4a9	Elect Huang Victor 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>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

### Constellation Brands, Inc.

<b>Meeting Date:</b> 07/21/2020	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> STZ
<b>Primary ISIN:</b> US21036P1084	<b>Primary SEDOL:</b> 2170473		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Jennifer M. Daniels	Mgmt	For	Withhold	Withhold

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Constellation Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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. A significant increase in pledging of the company's common stock by the company's chairman and vice chairman raises concerns regarding the Corporate Governance Committee's ability to effectively oversee the risk associated with this activity.</i>				
1.6	Elect Director James A. Locke, III	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1.8	Elect Director Daniel J. McCarthy	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. A significant increase in pledging of the company's common stock by the company's chairman and vice chairman raises concerns regarding the Corporate Governance Committee's ability to effectively oversee the risk associated with this activity.</i>				
1.12	Elect Director Judy A. Schmeling	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. A significant increase in pledging of the company's common stock by the company's chairman and vice chairman raises concerns regarding the Corporate Governance Committee's ability to effectively oversee the risk associated with this activity.</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. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, 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>				

### Vodacom Group Ltd.

<b>Meeting Date:</b> 07/21/2020	<b>Country:</b> South Africa	<b>Ticker:</b> VOD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ZAE000132577	<b>Primary SEDOL:</b> B65B4D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Leanne Wood as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
9	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Vodacom Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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10	Approve Implementation of the Remuneration Policy	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.*

### Pinduoduo, Inc.

**Meeting Date:** 07/22/2020

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** PDD

**Primary ISIN:** US7223041028

**Primary SEDOL:** BYVW0F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Elect Director Zheng Huang	Mgmt	For	Against	Against
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*Voter Rationale: Retiring CEOs 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. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders*

3	Elect Director Nanpeng Shen	Mgmt	For	Against	Against
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*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. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.*

5	Elect Director George Yong-Boon Yeo	Mgmt	For	Against	Against
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*Voter Rationale: 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. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.*

6	Elect Director Anthony Kam Ping Leung	Mgmt	For	Against	Against
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*Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.*

### RUMO SA

**Meeting Date:** 07/22/2020

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** RAIL3

**Primary ISIN:** BRRAILACNOR9

**Primary SEDOL:** BYXZ2W5

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### RUMO SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Carla Alessandra Trematore as Alternate	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 6) is warranted in the absence of known concerns regarding the proposed nominee. ABSTAIN vote recommendations are warranted for management's fiscal council nominees (Items 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i></p>					
4.2	Elect Francisco Silverio Morales Cespede as Fiscal Council Member and Helio Ribeiro Duarte as Alternate	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 6) is warranted in the absence of known concerns regarding the proposed nominee. ABSTAIN vote recommendations are warranted for management's fiscal council nominees (Items 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i></p>					
4.3	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 6) is warranted in the absence of known concerns regarding the proposed nominee. ABSTAIN vote recommendations are warranted for management's fiscal council nominees (Items 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i></p>					
4.4	Elect Marcelo Curti as Fiscal Council Member and Joao Marcelo Peixoto Torres as Alternate	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 6) is warranted in the absence of known concerns regarding the proposed nominee. ABSTAIN vote recommendations are warranted for management's fiscal council nominees (Items 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.</i></p>					
7	Approve Remuneration of Company's Management	Mgmt	For	Against	Against
<p><i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i></p>					

### RUMO SA

**Meeting Date:** 07/22/2020

**Country:** Brazil

**Meeting Type:** Special

**Ticker:** RAIL3

**Primary ISIN:** BRRAILACNOR9

**Primary SEDOL:** BYXZ2W5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Restricted Stock Plan	Mgmt	For	Against	Against

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### RUMO SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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*Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, 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. 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 time. Lastly, 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.*

### Shandong Weigao Group Medical Polymer Company Limited

<b>Meeting Date:</b> 07/22/2020	<b>Country:</b> China	<b>Ticker:</b> 1066
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CNE100000171	<b>Primary SEDOL:</b> 6742340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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9	Elect Zhou Shu Hua as Director	Mgmt	For	Against	Against
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*Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	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.*

### Siemens Gamesa Renewable Energy SA

<b>Meeting Date:</b> 07/22/2020	<b>Country:</b> Spain	<b>Ticker:</b> SGRE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ES0143416115	<b>Primary SEDOL:</b> B01CP21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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9	Ratify Appointment of and Elect Maria Ferraro as Director	Mgmt	For	Against	Against
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*Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*



## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Siemens Gamesa Renewable Energy SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	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>					
16	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	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>					
20	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: 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. 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. Lastly, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

## Advanced Info Service Public Co., Ltd.

<b>Meeting Date:</b> 07/23/2020	<b>Country:</b> Thailand	<b>Ticker:</b> ADVANC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> TH0268010Z03	<b>Primary SEDOL:</b> 6412568

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

## Cyfrowy Polsat SA

<b>Meeting Date:</b> 07/23/2020	<b>Country:</b> Poland	<b>Ticker:</b> CPS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> PLCFRPT00013	<b>Primary SEDOL:</b> B2QRCM4

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Cyfrowy Polsat SA

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

## Marvell Technology Group Ltd.

**Meeting Date:** 07/23/2020

**Country:** Bermuda

**Meeting Type:** Annual

**Ticker:** MRVL

**Primary ISIN:** BMG5876H1051

**Primary SEDOL:** 2594653

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1D	Elect Director Richard S. Hill	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>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: There is significant concern surrounding the magnitude of the value creation award granted to CEO Murphy in FY2020. While the award requires substantial increase in stock price over an extended period for it to be earned, there is potential for the CEO to earn a relatively large payout if the goal is achieved. In addition, there is significant payout for below index performance, which is not aligned with shareholders interests.</i>					

## Remy Cointreau SA

**Meeting Date:** 07/23/2020

**Country:** France

**Meeting Type:** Annual/Special

**Ticker:** RCO

**Primary ISIN:** FR0000130395

**Primary SEDOL:** 4741714

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Remy Cointreau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
	<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				
6	Approve Termination Package of Eric Vallat, CEO	Mgmt	For	Against	Against
	<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision. Also, the proposed pension scheme is in addition to the benefits retiring executives will receive as part of a severance package and/or a non-compete agreement.</i>				
9	Reelect Emmanuel de Geuser as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
12	Approve Remuneration Policy of CEO	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. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
13	Approve Remuneration Policy of Directors	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>				
16	Approve Compensation of Valerie Chapoulaud-Floquet, CEO	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>				
17	Approve Compensation of Eric Vallat, CEO	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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	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>				

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Remy Cointreau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	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>					
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority 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>					
26	Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	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>					

## Cielo SA

**Meeting Date:** 07/24/2020

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** CIEL3

**Primary ISIN:** BRCIELACNOR3

**Primary SEDOL:** B614LY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Carlos Motta dos Santos as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5.9	Elect Marcelo de Araujo Noronha 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. 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>					

## Intouch Holdings Public Co. Ltd.

**Meeting Date:** 07/24/2020

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** INTUCH

**Primary ISIN:** TH0201A10Y01

**Primary SEDOL:** BKXLD77

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Intouch Holdings Public Co. Ltd.

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

## PT Unilever Indonesia Tbk

<b>Meeting Date:</b> 07/24/2020	<b>Country:</b> Indonesia	<b>Ticker:</b> UNVR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ID1000095706	<b>Primary SEDOL:</b> 6687184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>					
4b	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.</i>					

## Linde plc

<b>Meeting Date:</b> 07/27/2020	<b>Country:</b> Ireland	<b>Ticker:</b> LIN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BZ12WP82	<b>Primary SEDOL:</b> BZ12WP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Victoria E. Ossadnik	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>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Linde plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Martin H. Richenhagen	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>					
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: We welcome the company's decision to increase the proportion of equity that has performance targets attached. At the same time, 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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					

### Singapore Airlines Limited

**Meeting Date:** 07/27/2020

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** C6L

**Primary ISIN:** SG1V61937297

**Primary SEDOL:** 6811734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and the SIA Restricted Share Plan 2014	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>					

### CD Projekt SA

**Meeting Date:** 07/28/2020

**Country:** Poland

**Meeting Type:** Annual

**Ticker:** CDR

**Primary ISIN:** PLOPTTC00011

**Primary SEDOL:** 7302215

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## CD Projekt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
25	Approve 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. 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. Additionally,</i>					
26	Approve Issuance of Warrants without Preemptive Rights to Subscribe to Series N Shares for Purpose of Incentive Plan; Approve Conditional Increase in Share Capital via Issuance of N Series Shares	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>					

## Petrobras Distribuidora SA

**Meeting Date:** 07/28/2020

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** BRDT3

**Primary ISIN:** BRBRDTACNOR1

**Primary SEDOL:** 2683777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 1.3 of the Reference Form in CVM Instruction 480.</i>					

## Petrobras Distribuidora SA

**Meeting Date:** 07/28/2020

**Country:** Brazil

**Meeting Type:** Special

**Ticker:** BRDT3

**Primary ISIN:** BRBRDTACNOR1

**Primary SEDOL:** 2683777

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Petrobras Distribuidora SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Revision of the Remuneration Structure of Company's Management	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>					

### STERIS plc

<b>Meeting Date:</b> 07/28/2020	<b>Country:</b> Ireland	<b>Meeting Type:</b> Annual	<b>Ticker:</b> STE
<b>Primary ISIN:</b> IE00BFY8C754	<b>Primary SEDOL:</b> BFY8C75		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Cynthia L. Feldmann	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.</i></p>					
1c	Elect Director Jacqueline B. Kosecoff	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.</i></p>					
1g	Elect Director Mohsen M. Sohi	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>					
1h	Elect Director Richard M. Steeves	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>					
2	Ratify Ernst & Young LLP as Auditors	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>					



# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### STERIS plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

### VF Corporation

<b>Meeting Date:</b> 07/28/2020	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> VFC
	<b>Primary ISIN:</b> US9182041080	<b>Primary SEDOL:</b> 2928683	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director W. Alan McCollough	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.8	Elect Director Clarence Otis, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

### Vodafone Group Plc

<b>Meeting Date:</b> 07/28/2020	<b>Country:</b> United Kingdom	<b>Meeting Type:</b> Annual	<b>Ticker:</b> VOD
	<b>Primary ISIN:</b> GB00BH4HKS39	<b>Primary SEDOL:</b> BH4HKS3	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect David Thodey as Director	Mgmt	For	Against	Against

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Vodafone Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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>				
16	Approve Remuneration Policy	Mgmt	For	Refer	Against
	<i>Voter Rationale: An element of the annual bonus is not deferred once directors have met the shareholding guideline. Deferred bonus is much more easily recovered in the unlikely and unwelcome event of a malus/clawback scenario.</i>				

### BB Seguridade Participacoes SA

<b>Meeting Date:</b> 07/29/2020	<b>Country:</b> Brazil	<b>Ticker:</b> BBSE3
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BRBBSEACNOR5	<b>Primary SEDOL:</b> B9N3SQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Mauro Ribeiro Neto 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>				

### Cosan SA

<b>Meeting Date:</b> 07/29/2020	<b>Country:</b> Brazil	<b>Ticker:</b> CSAN3
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BRCSANACNOR6	<b>Primary SEDOL:</b> B0P72G5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Marcelo Curti as Fiscal Council Member and Henrique Ache Pillar as Alternate	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.</i>				
5.2	Elect Vanessa Claro Lopes as Fiscal Council Member and Carla Alessandra Trematore as Alternate	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.</i>				

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Cosan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify Remuneration of Company's Management and Fiscal Council for 2019	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i>					
8	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against
<i>Voter Rationale: We urge the board to take immediate steps to provide shareholders with the information referred to in item 13 of the Reference Form in CVM Instruction 480.</i>					

### Cosan SA

<b>Meeting Date:</b> 07/29/2020	<b>Country:</b> Brazil	<b>Ticker:</b> CSAN3
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> BRCSANACNOR6	<b>Primary SEDOL:</b> B0P72G5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Risk Management Policy for the Company's Management	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

### Alibaba Health Information Technology Limited

<b>Meeting Date:</b> 07/30/2020	<b>Country:</b> Bermuda	<b>Ticker:</b> 241
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG0171K1018	<b>Primary SEDOL:</b> BRXVS60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a3	Elect Wu Yongming 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	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>					

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Alibaba Health Information Technology Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	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>					
7	Approve Specific Mandate to Grant Awards of Options and/or Restricted Share Units Under the Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

## Banco do Brasil SA

<b>Meeting Date:</b> 07/30/2020	<b>Country:</b> Brazil	<b>Ticker:</b> BBAS3
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BRBBASACNOR3	<b>Primary SEDOL:</b> 2328595

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

## Banco do Brasil SA

<b>Meeting Date:</b> 07/30/2020	<b>Country:</b> Brazil	<b>Ticker:</b> BBAS3
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> BRBBASACNOR3	<b>Primary SEDOL:</b> 2328595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles	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: 07/01/2020 to 09/30/2020

### Covestro AG

**Meeting Date:** 07/30/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** 1COV

**Primary ISIN:** DE0006062144

**Primary SEDOL:** BYTBWY9

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.*

### Jazz Pharmaceuticals plc

**Meeting Date:** 07/30/2020

**Country:** Ireland

**Meeting Type:** Annual

**Ticker:** JAZZ

**Primary ISIN:** IE00B4Q5ZN47

**Primary SEDOL:** B4Q5ZN4

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

*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 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*

4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against	Against
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*Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, this plan could lead to excessive dilution.*

### PT Bank Central Asia Tbk

**Meeting Date:** 07/30/2020

**Country:** Indonesia

**Meeting Type:** Special

**Ticker:** BBCA

**Primary ISIN:** ID1000109507

**Primary SEDOL:** B01C1P6

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### PT Bank Central Asia Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition Plan in Connection with the Acquisition of the Shares in PT Bank Rabobank International Indonesia	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted given the lack of sufficient information on the basis of the consideration which limits shareholders' ability to assess the fairness of the transaction.</i>					
2	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

### Singapore Telecommunications Limited

**Meeting Date:** 07/30/2020

**Country:** Singapore

**Meeting Type:** Annual

**Ticker:** Z74

**Primary ISIN:** SG1T75931496

**Primary SEDOL:** B02PY22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Grant of Awards and Issuance of Shares Under the Singtel Performance Share Plan 2012	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>					

### Klabin SA

**Meeting Date:** 07/31/2020

**Country:** Brazil

**Meeting Type:** Annual

**Ticker:** KLBN4

**Primary ISIN:** BRKLBNACNPR9

**Primary SEDOL:** 2813347

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

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Klabin SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: A vote AGAINST this bundled election proposal is recommended as, among the proposed management slate, there are 12 candidates (effectives and alternates) currently under investigation by the Brazilian Securities Regulator (CVM) due to governance concerns and potential breach of fiduciary duty.</i></p>					
13	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 16 of this meeting agenda.</i></p>					

### Pick N Pay Stores Limited

<b>Meeting Date:</b> 08/04/2020	<b>Country:</b> South Africa	<b>Ticker:</b> PIK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ZAE000005443	<b>Primary SEDOL:</b> 6688068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Hugh Herman as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2.2	Re-elect Jeff van Rooyen as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2.3	Re-elect Gareth Ackerman as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2.5	Elect Aboubakar Jakoet as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2.6	Elect Mariam Cassim as Director	Mgmt	For	Against	Against
<p><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></p>					
3.1	Re-elect Jeff van Rooyen as Member of the Audit, Risk and Compliance 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>					
3.2	Re-elect Hugh Herman as Member of the Audit, Risk and Compliance 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>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					
1	Approve Directors' Fees for the 2021 and 2022 Annual Financial Periods	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed Chair fee is significantly higher than that paid to the board chairs of other large South African food retailers.</i>					

### MTU Aero Engines AG

<b>Meeting Date:</b> 08/05/2020	<b>Country:</b> Germany	<b>Ticker:</b> MTX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000A0D9PT0	<b>Primary SEDOL:</b> B09DHL9

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
<i>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.</i>					

### Xilinx, Inc.

<b>Meeting Date:</b> 08/05/2020	<b>Country:</b> USA	<b>Ticker:</b> XLNX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9839191015	<b>Primary SEDOL:</b> 2985677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Dennis Segers	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					



# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Xilinx, Inc.

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.*

### Carl Zeiss Meditec AG

<b>Meeting Date:</b> 08/06/2020	<b>Country:</b> Germany	<b>Ticker:</b> AFX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0005313704	<b>Primary SEDOL:</b> 5922961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Approve Discharge of Supervisory Board for Fiscal 2018/19	Mgmt	For	Against	Against
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*Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.*

7.1	Elect Karl Lamprecht to the Supervisory Board	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.*

7.2	Elect Isabel De Paoli to the Supervisory Board	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.*

9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
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*Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.*

### Electronic Arts Inc.

<b>Meeting Date:</b> 08/06/2020	<b>Country:</b> USA	<b>Ticker:</b> EA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2855121099	<b>Primary SEDOL:</b> 2310194

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Electronic Arts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Leonard S. Coleman	Mgmt	For	Against	Against
<i>Voter Rationale: oards 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. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Lawrence F. Probst, III	Mgmt	For	Against	Against
<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.</i>					
1f	Elect Director Richard A. Simonson	Mgmt	For	Against	Against
<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. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Specifically, the committee granted special equity awards to certain NEOs notwithstanding that both NEOs were granted special awards in FY18, which have not yet vested. While recognizing the need to retain top executives, investors may expect special awards to be relatively infrequent and may question executives receiving multiple special awards in a relatively short period of time. Additionally, the committee continues to rely on above-median benchmarking, which has a ratcheting effect on executive compensation. Finally these pay outcomes are out of line with the experience of the wider workforce who have seen widespread layoffs during the year under review.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

### GDS Holdings Limited

**Meeting Date:** 08/06/2020

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** GDS

**Primary ISIN:** US36165L1089

**Primary SEDOL:** BD6FLL7

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### GDS Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Gary J. Wojtaszek	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2	Elect Director Satoshi Okada	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Plan renewal should be subject to shareholder approval. Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, 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	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>					

### PT Barito Pacific Tbk

**Meeting Date:** 08/06/2020

**Country:** Indonesia

**Meeting Type:** Annual

**Ticker:** BRPT

**Primary ISIN:** ID1000085707

**Primary SEDOL:** 6070706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>					
3	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.</i>					

### PT Barito Pacific Tbk

**Meeting Date:** 08/06/2020

**Country:** Indonesia

**Meeting Type:** Special

**Ticker:** BRPT

**Primary ISIN:** ID1000085707

**Primary SEDOL:** 6070706

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### PT Barito Pacific Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association in Relation to Electronic Integrated Business Licensing Services (Online Single Submission)	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
2	Amend Articles of Association in Relation to Planning and Implementation of General Meeting of Shareholders for Public Company	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					

### Kumba Iron Ore Ltd.

<b>Meeting Date:</b> 08/07/2020	<b>Country:</b> South Africa	<b>Ticker:</b> KIO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> ZAE000085346	<b>Primary SEDOL:</b> B1G4262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Implementation of the 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. 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 time.</i>					

### adidas AG

<b>Meeting Date:</b> 08/11/2020	<b>Country:</b> Germany	<b>Ticker:</b> ADS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000A1EWWW0	<b>Primary SEDOL:</b> 4031976

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

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### adidas AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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*Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.*

7	Ratify KPMG AG as Auditors for Fiscal 2020	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.*

### ABIOMED, Inc.

**Meeting Date:** 08/12/2020

**Country:** USA

**Meeting Type:** Annual

**Ticker:** ABMD

**Primary ISIN:** US0036541003

**Primary SEDOL:** 2003698

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1.1	Elect Director Dorothy E. Puhly	Mgmt	For	Withhold	Withhold
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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, this director is not sufficiently independent to serve as the independent lead director.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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*Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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, 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.*

### Guotai Junan Securities Co., Ltd.

**Meeting Date:** 08/12/2020

**Country:** China

**Meeting Type:** Special

**Ticker:** 2611

**Primary ISIN:** CNE100002FK9

**Primary SEDOL:** BD4GT29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve the Adoption of the Restricted Share Incentive Scheme of A Shares (Draft) and its summary	Mgmt	For	Against	Against
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## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Guotai Junan Securities Co., Ltd.

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, 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 the Adoption of the Measures for the Implementation, Appraisal and Management of the Restricted Share Incentive scheme of A Shares	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>				
3	Authorize Board to Deal with matters in Relation to the Restricted Share Incentive Scheme of A Shares	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>				

## SSE Plc

**Meeting Date:** 08/12/2020

**Country:** United Kingdom

**Meeting Type:** Annual

**Ticker:** SSE

**Primary ISIN:** GB0007908733

**Primary SEDOL:** 0790873

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Elect Angela Strank as Director	Mgmt	For	Against	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>				

## Ryman Healthcare Limited

**Meeting Date:** 08/13/2020

**Country:** New Zealand

**Meeting Type:** Annual

**Ticker:** RYM

**Primary ISIN:** NZRYME0001S4

**Primary SEDOL:** 6161525

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Ryman Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve the Increase in Maximum Aggregate Remuneration of Directors	Mgmt	For	Against	Against

*Voter Rationale: A vote AGAINST the proposed increase in maximum aggregate remuneration of non-executive directors is warranted given that the quantum of the proposed increase to the NED fee pool of 29 percent is excessive. A request for a smaller increase in the aggregate directors' remuneration is more likely to be acceptable.*

### Weibo Corporation

<b>Meeting Date:</b> 08/13/2020	<b>Country:</b> Cayman Islands	<b>Meeting Type:</b> Annual	<b>Ticker:</b> WB
<b>Primary ISIN:</b> US9485961018	<b>Primary SEDOL:</b> BLLJ4H7		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Director P Christopher Lu	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.*

### Alfa SAB de CV

<b>Meeting Date:</b> 08/17/2020	<b>Country:</b> Mexico	<b>Meeting Type:</b> Special	<b>Ticker:</b> ALFAA
<b>Primary ISIN:</b> MXP000511016	<b>Primary SEDOL:</b> 2043423		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles	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.*

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Muangthai Capital Public Co. Ltd.

**Meeting Date:** 08/17/2020

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** MTC

**Primary ISIN:** TH6068010Y02

**Primary SEDOL:** BFXP653

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Other Business	Mgmt	For	Against	Against

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

### TMB Bank Public Company Limited

**Meeting Date:** 08/17/2020

**Country:** Thailand

**Meeting Type:** Annual

**Ticker:** TMB

**Primary ISIN:** TH0068010Z07

**Primary SEDOL:** 6887876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Ekniti Nitithanprapas as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. 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.</i>					
4.2	Elect Michal Jan Szczurek as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
4.3	Elect Chumpol Rimsakorn as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. 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>					
4.4	Elect Yokporn Tantisawetrat as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
4.5	Elect Nattaphon Narkphanit as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
6	Approve Bonus of Directors	Mgmt	For	Against	Against

*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.*



## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## TMB Bank Public Company Limited

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

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

## CITIC Securities Co., Ltd.

<b>Meeting Date:</b> 08/18/2020	<b>Country:</b> China	<b>Meeting Type:</b> Special	<b>Ticker:</b> 6030
	<b>Primary ISIN:</b> CNE1000016V2		<b>Primary SEDOL:</b> B6SPB49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments and Improvements to the Articles of Association	SH	For	Against	Against

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

## Hangzhou Robam Appliances Co., Ltd.

<b>Meeting Date:</b> 08/18/2020	<b>Country:</b> China	<b>Meeting Type:</b> Special	<b>Ticker:</b> 002508
	<b>Primary ISIN:</b> CNE100000WY9		<b>Primary SEDOL:</b> B59WFS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Ren Luozhong as Non-independent 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.*

## Jiangsu Hengrui Medicine Co., Ltd.

<b>Meeting Date:</b> 08/18/2020	<b>Country:</b> China	<b>Meeting Type:</b> Special	<b>Ticker:</b> 600276
	<b>Primary ISIN:</b> CNE0000014W7		<b>Primary SEDOL:</b> 6288457

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Jiangsu Hengrui Medicine 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>					

### Polyus PJSC

<b>Meeting Date:</b> 08/18/2020	<b>Country:</b> Russia	<b>Ticker:</b> PLZL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> RU000A0JNAA8	<b>Primary SEDOL:</b> B57R0L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify FinExperiza as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

### Polyus PJSC

<b>Meeting Date:</b> 08/18/2020	<b>Country:</b> Russia	<b>Ticker:</b> PLZL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> RU000A0JNAA8	<b>Primary SEDOL:</b> B57R0L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify FinExperiza as Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Prosus NV

**Meeting Date:** 08/18/2020

**Country:** Netherlands

**Meeting Type:** Annual

**Ticker:** PRX

**Primary ISIN:** NL0013654783

**Primary SEDOL:** BJD57L3

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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>					
5	Approve Remuneration Policy for Executive Directors	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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>					
14	Amend Prosus Share Award 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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.</i>					

### Want Want China Holdings Limited

**Meeting Date:** 08/18/2020

**Country:** Cayman Islands

**Meeting Type:** Annual

**Ticker:** 151

**Primary ISIN:** KYG9431R1039

**Primary SEDOL:** B2Q14Z3

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

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Want Want China Holdings Limited

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

### LEG Immobilien AG

<b>Meeting Date:</b> 08/19/2020	<b>Country:</b> Germany	<b>Meeting Type:</b> Annual	<b>Ticker:</b> LEG
<b>Primary ISIN:</b> DE000LEG1110	<b>Primary SEDOL:</b> B9G6L89		

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
<i>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.</i>					

### The J. M. Smucker Company

<b>Meeting Date:</b> 08/19/2020	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> SJM
<b>Primary ISIN:</b> US8326964058	<b>Primary SEDOL:</b> 2951452		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Kirk L. Perry	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>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	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. 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>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### The J. M. Smucker Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Omnibus Stock Plan	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. 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.*

### AMERCO

<b>Meeting Date:</b> 08/20/2020	<b>Country:</b> USA	<b>Ticker:</b> UHAL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0235861004	<b>Primary SEDOL:</b> 2028174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director James E. Acridge	Mgmt	For	For	Withhold

*Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. 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. We are holding this director accountable as they serve on the audit committee, which is responsible for risk management oversight.*

1.3	Elect Director John P. Brogan	Mgmt	For	Withhold	Withhold
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*Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. 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. We are holding this director accountable as they serve on the audit committee, which is responsible for risk management oversight. Furthermore, 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because 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 one female director on the board for a company of this size.*

1.6	Elect Director Karl A. Schmidt	Mgmt	For	For	Withhold
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*Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. 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. We are holding this director accountable as they serve on the audit committee, which is responsible for risk management oversight.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, 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. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.*

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### AMERCO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
5	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2020	SH	For	Refer	Against

*Voter Rationale: The board has failed to make a compelling case as to why minority shareholders should surrender their right to benefit from outstanding lawsuits or to take future legal action. Given the unusual nature of discharge proposals in the U.S. market, and recognizing that most U.S. institutions do not generally support proposals limiting future legal options, we do not support this proposal.*

### China Gas Holdings Limited

<b>Meeting Date:</b> 08/20/2020	<b>Country:</b> Bermuda	<b>Ticker:</b> 384
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BMG2109G1033	<b>Primary SEDOL:</b> 6460794

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>					

### China TransInfo Technology Co., Ltd.

<b>Meeting Date:</b> 08/20/2020	<b>Country:</b> China	<b>Ticker:</b> 002373
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE10000MJ1	<b>Primary SEDOL:</b> B62G7T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Own Funds to Invest in 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>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Gold Fields Ltd.

**Meeting Date:** 08/20/2020

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** GFI

**Primary ISIN:** ZAE000018123

**Primary SEDOL:** 6280215

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.</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>					

### NEPI Rockcastle Plc

**Meeting Date:** 08/20/2020

**Country:** Isle of Man

**Meeting Type:** Annual

**Ticker:** NRP

**Primary ISIN:** IM00BDD7WV31

**Primary SEDOL:** BDD7WV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorise Directors to Determine Non-Executive Directors' Additional Special Payments	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
12	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>					
13	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
14	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>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Fisher & Paykel Healthcare Corporation Limited

**Meeting Date:** 08/21/2020

**Country:** New Zealand

**Meeting Type:** Annual

**Ticker:** FPH

**Primary ISIN:** NZFAPE0001S2

**Primary SEDOL:** 6340250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the tenure of the auditor.</i>					
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST the proposed increase in maximum aggregate remuneration of non-executive directors is warranted. The quantum of the proposed increase to the NED fee pool of 39 percent is excessive as this time.</i>					
5	Approve Issuance of Performance Share Rights to Lewis Gradon	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, 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 Issuance of Options to Lewis Gradon	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, 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>					

### Naspers Ltd.

**Meeting Date:** 08/21/2020

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** NPN

**Primary ISIN:** ZAE000015889

**Primary SEDOL:** 6622691

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Elect Steve Pacak as Member of the Audit Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					



# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed authority could result in significant levels of dilution and give the board the ability to make major decisions that ought to be presented for specific shareholder approval. The company should go back to shareholders with a specific and fully justified request to issue new shares.</i>					
14	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>					
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
6	Authorise Repurchase of A Ordinary Shares	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>					

### China Jinmao Holdings Group Limited

**Meeting Date:** 08/24/2020

**Country:** Hong Kong

**Meeting Type:** Special

**Ticker:** 817

**Primary ISIN:** HK0817039453

**Primary SEDOL:** B23TGR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Deposit Services Under the Renewed Framework Financial Service Agreement and Related Transactions	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transaction includes a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					

### Royal BAM Groep NV

**Meeting Date:** 08/24/2020

**Country:** Netherlands

**Meeting Type:** Special

**Ticker:** BAMNB

**Primary ISIN:** NL0000337319

**Primary SEDOL:** B12W5Y9

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Royal BAM Groep NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend 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 a sufficiently long period of time.*

### GEM Co., Ltd.

<b>Meeting Date:</b> 08/25/2020	<b>Country:</b> China	<b>Meeting Type:</b> Special	<b>Ticker:</b> 002340
	<b>Primary ISIN:</b> CNE100000KT4		<b>Primary SEDOL:</b> B5KQW1

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

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

2	Elect Tang Xinbing as Non-Independent Director	Mgmt	For	Refer	Against
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*Voter Rationale: In practice, the board size discussed in Items 2 and 3 depends on the voting result of Item 1. Given ISS' negative vote recommendation for Item 1, a vote AGAINST for Items 2 and 3 is also warranted.*

3	Elect Pan Feng as Independent Director	Mgmt	For	Refer	Against
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*Voter Rationale: In practice, the board size discussed in Items 2 and 3 depends on the voting result of Item 1. Given ISS' negative vote recommendation for Item 1, a vote AGAINST for Items 2 and 3 is also warranted.*

### PT Indah Kiat Pulp & Paper Tbk

<b>Meeting Date:</b> 08/25/2020	<b>Country:</b> Indonesia	<b>Meeting Type:</b> Annual	<b>Ticker:</b> INKP
	<b>Primary ISIN:</b> ID1000062201		<b>Primary SEDOL:</b> 6462422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against	Against

*Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.*

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## PT Indah Kiat Pulp & Paper Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.</i>					
5	Approve Changes in Boards of Company	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>					

## PT Indah Kiat Pulp & Paper Tbk

**Meeting Date:** 08/25/2020

**Country:** Indonesia

**Meeting Type:** Special

**Ticker:** INKP

**Primary ISIN:** ID1000062201

**Primary SEDOL:** 6462422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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>					

## Mr. Price Group Ltd.

**Meeting Date:** 08/26/2020

**Country:** South Africa

**Meeting Type:** Annual

**Ticker:** MRP

**Primary ISIN:** ZAE000200457

**Primary SEDOL:** BYXW419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Nigel Payne as Director	Mgmt	For	Against	Against

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, 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. 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. Lastly, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
2.2	Re-elect Bobby Johnston as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
3	Reappoint Ernst & Young Inc as Auditors with Merisha Kassie as the Designated Registered Auditor	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4.1	Re-elect Bobby Johnston as Member of the Audit and Compliance Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	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, this plan could lead to excessive dilution.</i>				
6	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. Also, this plan could lead to excessive dilution.</i>				

### Powszechna Kasa Oszczednosci Bank Polski SA

Meeting Date: 08/26/2020

Country: Poland

Meeting Type: Annual

Ticker: PKO

Primary ISIN: PLPKO0000016

Primary SEDOL: B03NGS5

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

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Powszechna Kasa Oszczednosci Bank Polski SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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*Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.*

10	Elect Supervisory Board Members	Mgmt	For	Against	Against
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*Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.*

## Deutsche Post AG

**Meeting Date:** 08/27/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** DPW

**Primary ISIN:** DE0005552004

**Primary SEDOL:** 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
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*Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.*

5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	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.*

6.1	Elect Joerg Kukies to the Supervisory Board	Mgmt	For	Against	Against
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*Voter Rationale: For widely held companies, the supervisory board should include at least 50% 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. .*

6.2	Elect Lawrence Rosen to the Supervisory Board	Mgmt	For	Against	Against
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*Voter Rationale: For widely held companies, the supervisory board should include at least 50% 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. .*

## LANXESS AG

**Meeting Date:** 08/27/2020

**Country:** Germany

**Meeting Type:** Annual

**Ticker:** LXS

**Primary ISIN:** DE0005470405

**Primary SEDOL:** B05M8B7

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### LANXESS AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Matthias Wolfruber for Fiscal 2019	Mgmt	For	Against	Against
<i>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.</i>					

### MultiChoice Group Ltd.

<b>Meeting Date:</b> 08/27/2020	<b>Country:</b> South Africa	<b>Meeting Type:</b> Annual	<b>Ticker:</b> MCG
	<b>Primary ISIN:</b> ZAE000265971		<b>Primary SEDOL:</b> BHZSKR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Brett Humphreys as Designated Individual Registered Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4.3	Elect Elias Masilela as Member of the Audit Committee	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
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.</i>					
2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over 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>					

### Orange Polska SA

<b>Meeting Date:</b> 08/27/2020	<b>Country:</b> Poland	<b>Meeting Type:</b> Special	<b>Ticker:</b> OPL
	<b>Primary ISIN:</b> PLTLKPL00017		<b>Primary SEDOL:</b> 5552551

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Orange Polska SA

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

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

## Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.

<b>Meeting Date:</b> 08/28/2020	<b>Country:</b> China	<b>Meeting Type:</b> Special	<b>Ticker:</b> 874
	<b>Primary ISIN:</b> CNE100000387		<b>Primary SEDOL:</b> 6084387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant of General Mandate for Issuing Medium-Term Notes	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.*

2	Approve Grant of General Mandate to Guangzhou Pharmaceutical Co., Ltd. for Issuing Medium-Term Notes and Super-Short-Term Debentures	Mgmt	For	Against	Against
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*Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.*

## Evonik Industries AG

<b>Meeting Date:</b> 08/31/2020	<b>Country:</b> Germany	<b>Meeting Type:</b> Annual	<b>Ticker:</b> EVK
	<b>Primary ISIN:</b> DE000EVNK013		<b>Primary SEDOL:</b> B5ZQ9D3

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.*

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Shenzhen International Holdings Limited

<b>Meeting Date:</b> 08/31/2020	<b>Country:</b> Bermuda	<b>Ticker:</b> 152
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> BMG8086V1467	<b>Primary SEDOL:</b> BJVBTY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Amend Share Option Scheme	Mgmt	For	Against	Against
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*Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.*

### Total Access Communication Public Co., Ltd.

<b>Meeting Date:</b> 08/31/2020	<b>Country:</b> Thailand	<b>Ticker:</b> DTAC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> TH0554010Z06	<b>Primary SEDOL:</b> B1Z4V22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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5.1	Elect Boonchai Bencharongkul as Director	Mgmt	For	Against	Against
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*Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. Additionally, 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.*

5.2	Elect Petter Boerre Furberg as Director	Mgmt	For	Against	Against
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*Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. 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. Lastly, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.*

5.4	Elect Sverre Pedersen as Director	Mgmt	For	Against	Against
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*Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.*

7	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
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*Voter Rationale: Companies should disclose information on the tenure of the auditor.*



# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Total Access Communication Public Co., Ltd.

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

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

### WuXi AppTec Co., Ltd.

<b>Meeting Date:</b> 08/31/2020	<b>Country:</b> China	<b>Meeting Type:</b> Special	<b>Ticker:</b> 2359
<b>Primary ISIN:</b> CNE100003F19	<b>Primary SEDOL:</b> BGHH0L6		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of the H Share Award and Trust Scheme	Mgmt	For	Against	Against

*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.*

2	Approve Grant of Awards to the Connected Selected Participants	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.*

3	Approve Authorization to the Board and/or the Delegate to Handle Matters Pertaining to the H Share Award and Trust Scheme with Full Authority	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.*

### WuXi AppTec Co., Ltd.

<b>Meeting Date:</b> 08/31/2020	<b>Country:</b> China	<b>Meeting Type:</b> Special	<b>Ticker:</b> 2359
<b>Primary ISIN:</b> CNE100003F19	<b>Primary SEDOL:</b> BGHH0L6		

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of the H Share Award and Trust Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2	Approve Grant of Awards to the Connected Selected Participants	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Approve Authorization to the Board and/or the Delegate to Handle Matters Pertaining to the H Share Award and Trust Scheme with Full Authority	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

### Sangfor Technologies, Inc.

**Meeting Date:** 09/01/2020

**Country:** China

**Meeting Type:** Special

**Ticker:** 300454

**Primary ISIN:** CNE1000033T1

**Primary SEDOL:** BF2L425

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>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Sangfor Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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.</i>					

### Guangzhou Kingmed Diagnostics Group Co., Ltd.

<b>Meeting Date:</b> 09/02/2020	<b>Country:</b> China
<b>Meeting Type:</b> Special	<b>Ticker:</b> 603882
<b>Primary ISIN:</b> CNE100002VW1	<b>Primary SEDOL:</b> BYWQ3L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Purpose and Principles	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.2	Approve Management Agency	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.3	Approve Criteria to Select 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>					
1.4	Approve Source, Quantity and Distribution	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.5	Approve Time Arrangements	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.6	Approve Exercise Price and Price-setting Basis	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.7	Approve Conditions for Granting and Exercising Stock Options	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.8	Approve Methods and Procedures to Adjust the 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>					

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Guangzhou Kingmed Diagnostics Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Accounting Treatment	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.10	Approve Implementation Procedure	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.11	Approve Rights and Obligations of the Plan Participants and the Company	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
1.12	Approve How to Implement the Restricted Stock Incentive Plan When There Are Changes for the Company and Incentive Objects	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 Formulation of 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>					

## Kuehne + Nagel International AG

**Meeting Date:** 09/02/2020

**Country:** Switzerland

**Meeting Type:** Special

**Ticker:** KNIN

**Primary ISIN:** CH0025238863

**Primary SEDOL:** B142S60

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>					

## MONETA Money Bank, a.s.

**Meeting Date:** 09/02/2020

**Country:** Czech Republic

**Meeting Type:** Annual

**Ticker:** MONET

**Primary ISIN:** CZ0008040318

**Primary SEDOL:** BD3CQ16

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## MONETA Money Bank, a.s.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reelect Clare Clarke, Michal Petrman and Denis Hall as Supervisory Board Members	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. Additionally, the board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					

## Bouygues SA

<b>Meeting Date:</b> 09/04/2020	<b>Country:</b> France	<b>Meeting Type:</b> Special	<b>Ticker:</b> EN
	<b>Primary ISIN:</b> FR0000120503		<b>Primary SEDOL:</b> 4002121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>					

## Zai Lab Limited

<b>Meeting Date:</b> 09/04/2020	<b>Country:</b> Cayman Islands	<b>Meeting Type:</b> Special	<b>Ticker:</b> ZLAB
	<b>Primary ISIN:</b> US98887Q1040		<b>Primary SEDOL:</b> BD9GVY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in Authorized Share Capital	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed authorization is too large, and the company has not provided sufficiently persuasive information to justify such an action.</i>					
2	Amend Memorandum of Association	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: 07/01/2020 to 09/30/2020

## 58.com Inc.

**Meeting Date:** 09/07/2020

**Country:** Cayman Islands

**Meeting Type:** Special

**Ticker:** WUBA

**Primary ISIN:** CNFDS1AXFC97

**Primary SEDOL:** N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	Refer	Against
<i>Voter Rationale: The process that led to the buyer group's offer was flawed and the result of that process is questionable. The value offered to shareholders is out of sync with the company's historical valuation relative to peers and likely does not provide a control premium to the company's intrinsic value. Management's projections indicate that the company has a promising future as a stand-alone entity, such that there is little apparent downside risk to voting against the transaction.</i>					
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Refer	Against
<i>Voter Rationale: As the underlying transaction does not warrant support, the proposal to authorize the board to ratify and execute approved resolutions does not merit shareholder support; as such a vote AGAINST this item is warranted.</i>					
3	Adjourn Meeting	Mgmt	For	Refer	Against
<i>Voter Rationale: As the underlying transaction does not warrant support, the proposal to adjourn the meeting does not merit shareholder support; as such a vote AGAINST this item is warranted.</i>					

## China National Software & Service Co., Ltd.

**Meeting Date:** 09/07/2020

**Country:** China

**Meeting Type:** Special

**Ticker:** 600536

**Primary ISIN:** CNE000001BB0

**Primary SEDOL:** 6536048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Services Agreement	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted since:- The proposed financial service agreement with the group finance company may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.</i>					

## BYD Company Limited

**Meeting Date:** 09/08/2020

**Country:** China

**Meeting Type:** Special

**Ticker:** 1211

**Primary ISIN:** CNE100000296

**Primary SEDOL:** 6536651

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Lv Xiang-Yang 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. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
1c	Elect Xia Zuo-Quan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

### NortonLifeLock Inc.

<b>Meeting Date:</b> 09/08/2020	<b>Country:</b> USA	<b>Ticker:</b> NLOK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6687711084	<b>Primary SEDOL:</b> BJN4XN5

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. 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, 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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Report on Political Contributions and Expenditures	SH	Against	Abstain	Abstain
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					

### China National Medicines Co., Ltd.

<b>Meeting Date:</b> 09/09/2020	<b>Country:</b> China	<b>Ticker:</b> 600511
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE000001D56	<b>Primary SEDOL:</b> 6564919

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### China National Medicines Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Services Agreement	Mgmt	For	Against	Against

*Voter Rationale: A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.*

### Compagnie Financiere Richemont SA

**Meeting Date:** 09/09/2020

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** CFR

**Primary ISIN:** CH0210483332

**Primary SEDOL:** BCRWZ18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Reelect Josua Malherbe 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. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

5.3	Reelect Nikesh Arora as Director	Mgmt	For	Against	Against
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*Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

5.6	Reelect Jean-Blaise Eckert as Director	Mgmt	For	Against	Against
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*Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

5.10	Reelect Ruggero Magnoni as Director	Mgmt	For	Against	Against
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*Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

5.14	Reelect Alan Quasha as Director	Mgmt	For	Against	Against
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*Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, 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.*

5.16	Reelect Anton Rupert as Director	Mgmt	For	Against	Against
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*Voter Rationale: 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: 07/01/2020 to 09/30/2020

### Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.17	Reelect Jan Rupert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.18	Reelect Gary Saage as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 38.3 Million	Mgmt	For	Against	Against
<i>Voter Rationale: All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. 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, 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>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

### Logitech International S.A.

**Meeting Date:** 09/09/2020

**Country:** Switzerland

**Meeting Type:** Annual

**Ticker:** LOGN

**Primary ISIN:** CH0025751329

**Primary SEDOL:** B18ZRK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6K	Elect Director Riet Cadonau	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>					
A	Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	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: 07/01/2020 to 09/30/2020

### Tele2 AB

**Meeting Date:** 09/11/2020

**Country:** Sweden

**Meeting Type:** Special

**Ticker:** TEL2.B

**Primary ISIN:** SE0005190238

**Primary SEDOL:** B97C733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.b	Approve Alternative Equity Plan Financing	Mgmt	For	Against	Against

*Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.*

### TCL Technology Group Corp.

**Meeting Date:** 09/14/2020

**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
1	Approve Issuance of Debt Financing Instruments in the Inter-bank Bond Market	Mgmt	For	Against	Against
7	Approve Draft and Summary on Phase 3 Global Partner Program	Mgmt	For	Against	Against
8	Approve Management System of Phase 3 Global Partner Program	Mgmt	For	Against	Against
9	Approve Authorization of the Board to Handle All Related Matters	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.*

*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.*

*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.*

*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.*

### Take-Two Interactive Software, Inc.

**Meeting Date:** 09/16/2020

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TTWO

**Primary ISIN:** US8740541094

**Primary SEDOL:** 2122117

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Take-Two Interactive Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Michael Dornemann	Mgmt	For	Against	Against
<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. Furthermore, 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. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.3	Elect Director J Moses	Mgmt	For	Against	Against
<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. Furthermore, 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>					
1.4	Elect Director Michael Sheresky	Mgmt	For	Against	Against
<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. 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

### Thai Union Group Public Co. Ltd.

<b>Meeting Date:</b> 09/16/2020	<b>Country:</b> Thailand	<b>Ticker:</b> TU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> TH0450010Y08	<b>Primary SEDOL:</b> BYTBHS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Thamnoon Ananthothai 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>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### NIKE, Inc.

**Meeting Date:** 09/17/2020

**Country:** USA

**Meeting Type:** Annual

**Ticker:** NKE

**Primary ISIN:** US6541061031

**Primary SEDOL:** 2640147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan B. Graf, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will oppose this nominee because 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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, 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. We have concerns that the compensation committee awarded large discretionary bonuses to executives when payouts were not earned under the 2020 annual incentive program and 2018-2020 long-term incentive program, without sufficient explanation. While CEO Donahoe joined the company during the second half of fiscal 2020 he received a discretionary bonus of \$6.75 million, in part due to receiving a target payout opportunity of \$5 million for the 2018-2020 LTIP performance period.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. 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>					
5	Report on Political Contributions Disclosure	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

### China TransInfo Technology Co., Ltd.

**Meeting Date:** 09/18/2020

**Country:** China

**Meeting Type:** Special

**Ticker:** 002373

**Primary ISIN:** CNE100000M11

**Primary SEDOL:** B62G7T5

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## China TransInfo Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Chen Ronggen as Independent Director	Mgmt	For	Against	Against

*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.*

## Davide Campari-Milano NV

<b>Meeting Date:</b> 09/18/2020	<b>Country:</b> Netherlands	<b>Ticker:</b> CPR
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> NL0015435975	<b>Primary SEDOL:</b> BMQ5W17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Reduction in Share Capital and Amend Articles to Reflect Changes in Capital	Mgmt	For	Against	Against

*Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.*

3	Approve Implementation of Clause 13.11 and Amend Articles of Association	Mgmt	For	Against	Against
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*Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.*

5	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. 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.*

## GEM Co., Ltd.

<b>Meeting Date:</b> 09/18/2020	<b>Country:</b> China	<b>Ticker:</b> 002340
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE100000KT4	<b>Primary SEDOL:</b> B5KQVW1

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

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### GEM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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*Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.*

### LPP SA

<b>Meeting Date:</b> 09/18/2020	<b>Country:</b> Poland				
	<b>Meeting Type:</b> Annual		<b>Ticker:</b> LPP		
	<b>Primary ISIN:</b> PLLPP0000011		<b>Primary SEDOL:</b> 7127979		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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12	Approve Remuneration Policy	Mgmt	For	Against	Against
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*Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.*

14	Approve Creation of Reserve Capital for Purposes of Share Repurchase Program	Mgmt	For	Against	Against
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*Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.*

15	Authorize Share Repurchase Program	Mgmt	For	Against	Against
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*Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.*

### Pearson Plc

<b>Meeting Date:</b> 09/18/2020	<b>Country:</b> United Kingdom				
	<b>Meeting Type:</b> Special		<b>Ticker:</b> PSON		
	<b>Primary ISIN:</b> GB0006776081		<b>Primary SEDOL:</b> 0677608		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Amend Remuneration Policy	Mgmt	For	Against	Against
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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. 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.*

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Sinopharm Group Co., Ltd.

**Meeting Date:** 09/18/2020

**Country:** China

**Meeting Type:** Special

**Ticker:** 1099

**Primary ISIN:** CNE100000FN7

**Primary SEDOL:** B3ZVDV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Chen Qiyu as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	Mgmt	For	Against	Against
<p><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></p>					
6	Elect Hu Jianwei as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
7	Elect Deng Jindong as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	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. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
8	Elect Wen Deyong as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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>					
9	Elect Guan Xiaohui as Director and Authorize Board to Fix Her Remuneration and to Enter Into a Service Contract with Her	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. Moreover, 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>					
10	Elect Feng Rongli as Director and Authorize Board to Fix Her Remuneration and to Enter Into a Service Contract with Her	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Sinopharm Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Zhuo Fumin as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	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>					
14	Elect Wu Tak Lung as Director and Authorize Board to Fix His Remuneration and to Enter Into a Service Contract with Him	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>					

### FedEx Corporation

<b>Meeting Date:</b> 09/21/2020	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> FDX
	<b>Primary ISIN:</b> US31428X1063		<b>Primary SEDOL:</b> 2142784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Shirley Ann Jackson	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>					
1l	Elect Director Paul S. Walsh	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
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. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					



# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### FedEx Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Political Contributions Disclosure	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
8	Report on Integrating ESG Metrics Into Executive Compensation Program	SH	Against	For	For
<i>Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.</i>					

### CD Projekt SA

<b>Meeting Date:</b> 09/22/2020	<b>Country:</b> Poland
<b>Meeting Type:</b> Special	<b>Ticker:</b> CDR
<b>Primary ISIN:</b> PLOPTTC00011	<b>Primary SEDOL:</b> 7302215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend July 28, 2020, AGM, Resolution Re: 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. 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. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
6	Approve Issuance of Warrants without Preemptive Rights to Subscribe to Series N Shares for Purpose of Incentive Plan; Approve Conditional Increase in Share Capital via Issuance of N Series Shares	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. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### General Mills, Inc.

**Meeting Date:** 09/22/2020

**Country:** USA

**Meeting Type:** Annual

**Ticker:** GIS

**Primary ISIN:** US3703341046

**Primary SEDOL:** 2367026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Steve Odland	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

### Tesla, Inc.

**Meeting Date:** 09/22/2020

**Country:** USA

**Meeting Type:** Annual

**Ticker:** TSLA

**Primary ISIN:** US88160R1014

**Primary SEDOL:** B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Robyn Denholm	Mgmt	For	Refer	Against
<i>Voter Rationale: Votes AGAINST audit committee chair Robyn Denholm are warranted given concerns on the risk oversight function of the board, in light of the pledging of a significant amount of the company's common stock by certain directors and executives. Votes AGAINST compensation committee member Robyn Denholm are further warranted due to consecutive years of high director pay without a reasonable rationale disclosed.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: We have significant concerns over the pay arrangements at Tesla. CEO Musk received less than \$30,000 in total pay for the year under review, after receiving a special performance-based stock option award valued by ISS at \$3.2 billion in the prior year. While CEO pay was minimal for the year in review, a review of the pay programs for other NEOs reveals concerning features. The company does not maintain traditional incentive programs, with NEO pay consisting entirely of base salary and sizable equity awards that lack performance vesting conditions. While stock options are appreciation-based and require an increase in the stock price in order to gain value, investors increasingly expect a meaningful portion of long-term incentives to be tied to pre-set performance goals. The magnitude of equity awards granted to an internally promoted NEO is also concerning, particularly as the proxy does not provide detail regarding how the committee determines the size of equity awards.</i>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Tesla, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Employee Arbitration	SH	Against	Refer	For
<i>Voter Rationale: More information on the impact that the company's standard arbitration provision has on Tesla's employees would allow shareholders to better assess the risks associated with the company's use of arbitration agreements; could result in improved recruitment, development and retention; and the company has been involved in several recent and related controversies.</i>					
7	Additional Reporting on Human Rights	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>					

### Conagra Brands, Inc.

<b>Meeting Date:</b> 09/23/2020	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CAG
	<b>Primary ISIN:</b> US2058871029	<b>Primary SEDOL:</b> 2215460	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Joie A. Gregor	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>					
1h	Elect Director Ruth Ann Marshall	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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>					

### Darden Restaurants, Inc.

<b>Meeting Date:</b> 09/23/2020	<b>Country:</b> USA	<b>Meeting Type:</b> Annual	<b>Ticker:</b> DRI
	<b>Primary ISIN:</b> US2371941053	<b>Primary SEDOL:</b> 2289874	

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

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Darden Restaurants, Inc.

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

## Tebian Electric Apparatus Stock Co., Ltd.

<b>Meeting Date:</b> 09/23/2020	<b>Country:</b> China	<b>Ticker:</b> 600089
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE000000RB8	<b>Primary SEDOL:</b> 6003973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
	<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i>				

## PT Barito Pacific Tbk

<b>Meeting Date:</b> 09/24/2020	<b>Country:</b> Indonesia	<b>Ticker:</b> BRPT
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> ID1000085707	<b>Primary SEDOL:</b> 6070706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes in Boards of Directors	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>				

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Dongfeng Motor Group Company Limited

<b>Meeting Date:</b> 09/25/2020	<b>Country:</b> China	<b>Ticker:</b> 489
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE100000312	<b>Primary SEDOL:</b> B0PH5N3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
14	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

### NetEase, Inc.

<b>Meeting Date:</b> 09/25/2020	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 9999
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG6427A1022	<b>Primary SEDOL:</b> BM935F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Alice Yu-Fen Cheng 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. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, 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>					
1c	Elect Denny Ting Bun Lee 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. Furthermore, 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>					
1d	Elect Joseph Tze Kay Tong 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. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, 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>					
1e	Elect Lun Feng as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### NetEase, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1f	Elect Michael Man Kit Leung as Director	Mgmt	For	Against	Against
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*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, 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.*

1g	Elect Michael Sui Bau Tong as Director	Mgmt	For	Against	Against
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*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

### Sberbank Russia PJSC

**Meeting Date:** 09/25/2020

**Country:** Russia

**Meeting Type:** Annual

**Ticker:** SBER

**Primary ISIN:** RU0009029540

**Primary SEDOL:** 4767981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Annual Report	Mgmt	For	For	Against
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*Voter Rationale: While the bank acknowledges that corporate mitigation measures of climate change are treated within credit risk assessments it lacks a broader response to climate risk management. We are particularly interested in TCFD and CDP disclosures, and seeing a holistic climate risk strategy, governance structure, risk management procedures as well as detailed metrics.*

### Sberbank Russia PJSC

**Meeting Date:** 09/25/2020

**Country:** Russia

**Meeting Type:** Annual

**Ticker:** SBER

**Primary ISIN:** RU0009029540

**Primary SEDOL:** 4767981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Annual Report	Mgmt	For	For	Against
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*Voter Rationale: While the bank acknowledges that corporate mitigation measures of climate change are treated within credit risk assessments it lacks a broader response to climate risk management. We are particularly interested in TCFD and CDP disclosures, and seeing a holistic climate risk strategy, governance structure, risk management procedures as well as detailed metrics.*

## PWRI Votes Against Management Report

### Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

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

**Meeting Date:** 09/25/2020

**Country:** China

**Meeting Type:** Special

**Ticker:** 600018

**Primary ISIN:** CNE0000013N8

**Primary SEDOL:** B1G9126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Letter of Guarantee	Mgmt	For	Against	Against

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

## China Petroleum & Chemical Corporation

**Meeting Date:** 09/28/2020

**Country:** China

**Meeting Type:** Special

**Ticker:** 386

**Primary ISIN:** CNE1000002Q2

**Primary SEDOL:** 6291819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Zhang Shaofeng as Director	SH	For	For	Against

*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

## Country Garden Services Holdings Company Limited

**Meeting Date:** 09/28/2020

**Country:** Cayman Islands

**Meeting Type:** Special

**Ticker:** 6098

**Primary ISIN:** KYG2453A1085

**Primary SEDOL:** BDQZP48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Share Option Scheme	Mgmt	For	Against	Against

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

## Country Garden Services Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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*Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. 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. Lastly, 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.*

## OMV AG

<b>Meeting Date:</b> 09/29/2020	<b>Country:</b> Austria	<b>Meeting Type:</b> Annual	<b>Ticker:</b> OMV
	<b>Primary ISIN:</b> AT0000743059		<b>Primary SEDOL:</b> 4651459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
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*Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.*

7	Approve Remuneration Policy	Mgmt	For	Against	Against
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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, remuneration committee should not allow vesting of incentive awards for below median performance.*

8.1	Approve Long Term Incentive Plan 2020 for Key Employees	Mgmt	For	Against	Against
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*Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.*

9.2	Elect Wolfgang Berndt as Supervisory Board Member (In a Letter from Sept. 17, 2020, Mr. Berndt has Declared that He Will Not Stand for Election)	Mgmt	For	For	Against
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*Voter Rationale: The director is not standing for election.*

## Alibaba Group Holding Limited

<b>Meeting Date:</b> 09/30/2020	<b>Country:</b> Cayman Islands	<b>Meeting Type:</b> Annual	<b>Ticker:</b> 9988
	<b>Primary ISIN:</b> KYG017191142		<b>Primary SEDOL:</b> BK6YZP5



# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Alibaba Group Holding Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Kabir Misra as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Walter Teh Ming Kwauk 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>					
3	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

### Chongqing Changan Automobile Co. Ltd.

<b>Meeting Date:</b> 09/30/2020	<b>Country:</b> China	<b>Ticker:</b> 200625
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE000000N14	<b>Primary SEDOL:</b> 6159478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Signing of Financial Service Agreement with Bingqi Equipment Group Finance Co., Ltd.	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>					
2	Approve Signing of Financial Service Agreement with Changan Auto Finance Co., Ltd.	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>					

### Colruyt SA

<b>Meeting Date:</b> 09/30/2020	<b>Country:</b> Belgium	<b>Ticker:</b> COLR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BE0974256852	<b>Primary SEDOL:</b> 5806225

# PWRI Votes Against Management Report

## Votes Against Management Report

Date range covered: 07/01/2020 to 09/30/2020

### Colruyt SA

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



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