### **PWRI**

**Votes Against Management** 

01/07/2020 to 30/09/2020

#### **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

- ..

Primary ISIN: AT0000937503 Primary SEDOL: 4943402

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4.1	Approve Discharge of Supervisory Board Member Joachim Lemppenau for Fiscal 2019/20	Mgmt	For	Against	Against
	Voter Rationale: The company should reduce directive re-elections, in order to facilitate a more dynamic			deally, annuai	/
6	Approve Remuneration Policy for Management Board	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder			rformance tal	rgets to
7	Approve Remuneration Policy for Supervisory Board	Mgmt	For	Against	Against

Ticker: VOE

# **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

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.

#### **Votes Against Management Report**

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

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

Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Chuladej Yossundharakul as Director	Mgmt	For	Refer	Against
	Voter Rationale: We voted against this proposal use relation to the nomination and remuneration comprise manipulation case. The remuneration commonmittee's impartiality and effectiveness. Also, a membership could hamper the committee's impartial than one external directorships to ensure they have unexpected company situations requiring substantials.	mittee's decision to no ittee should be indepe the nomination commi rtiality and effectivene ave sufficient time and	ominate Poramaporn Prasarttong-Osoth a ndent and this director's membership co ttee should be majority independent and ss. Moreover, executive officers are expe	ns director, de uld hamper th this director! cted to hold i	spite the ne s no more
4.7	Elect Poramaporn Prasarttong-Osoth as Director	Mgmt	For	Against	Against
	Voter Rationale: It is not appropriate for a director	or convicted of market	misconduct to remain on the board.		

## **BR MALLS Participacoes SA**

Meeting Date: 07/02/2020 Country: Brazil

> Ticker: BRML3 Meeting Type: Annual

Primary ISIN: BRBRMLACNOR9 Primary SEDOL: B1RYG58

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

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.

# **Hap Seng Consolidated Berhad**

Meeting Date: 07/02/2020 Country: Malaysia

Ticker: 3034 Meeting Type: Annual Primary ISIN: MYL3034OO005 Primary SEDOL: 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

#### **Votes Against Management Report**

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

## **Hap Seng Consolidated Berhad**

Authorize Board to Fix Their Remuneration

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

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.

Approve Ernst & Young as Auditors and

Mgmt

For

Against

Against

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

### **Ubisoft Entertainment SA**

Meeting Date: 07/02/2020 Country: France

Meeting Type: Annual/Special Ticker: UBI

Primary ISIN: FR0000054470 Primary SEDOL: B1L3CS6

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
16	Reelect Florence Naviner as Director	Mgmt	For	Against	Against
	Voter Rationale: In the context of increasingly comembers who have a good and recent understal				1
17	Elect John Parkes as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the appropriate balance of independence and object.		de at least 50% independen	t non-executive directors to er	sure
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
	Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholded extending vesting periods for long-term incentive deferral period. Further, the company should put manipulation of reported indicators or other bad which were detrimental to the long-term interest are repaid to it.	er value over a suf e plans to 5 years in place a procedu faith actions on th	ficiently long period of time. or longer or as a minimum ir are which would enable it, sh ae part of any of its executive	Also, companies should consid atroduce an additional holding ould it identify any facts of a directors and other key mana	ler or agers
32	Amend Article 12 of Bylaws Re: CEO and Vice-CEO Age Limit	Mgmt	For	Against	Against
	Voter Rationale: Any limitation of directors' tenur members.	re should be expre	ssed as a number of terms r	ather than age of individual bo	pard

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

#### **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

posal mber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Transaction with Corporate Officers	Mgmt	For	Against	Against
	Voter Rationale: Shareholders should be given	relevant and sufficie	nt information to make an infol	rmed decision.	
7	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against
	reward strong performance and drive sharehold not exceed two year's pay. Larger severance pa should not allow vesting of incentive awards for periods for long-term incentive plans to 5 years companies should consider introducing deferra- line with market best practice.  Approve Remuneration Policy of Management	nckages should be su r below median perfi s or longer or as a m l element and clawba	object to a separate shareholde formance.Also, companies shou inimum introduce an additiona	er approval.Remuneration co old consider extending vesti Il holding or deferral period.	ommittee ng Further,
3					
1	Board Members  Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold allow vesting of incentive awards for below me long-term incentive plans to 5 years or longer a should consider introducing deferral element at market best practice.  Approve Compensation of Andre	der value over a suff. dian performance.Al. or as a minimum intr	iciently long period of time.Ren so, companies should consider oduce an additional holding or	muneration committee shou extending vesting periods i deferral period.Further, col	ld not for mpanies

12 Approve Compensation of Bernard Gautier, Mgmt For Against Against Management Board Member Until Sept. 9, 2019

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.

13 Approve Compensation of David Darmon, Mgmt For Against Against Management Board Member Since Sept. 9, 2019

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.

### **Votes Against Management Report**

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

# **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
	Voter Rationale: Options should be issued at no leanot exceed 20% on a fixed date.	ss than market price, e	xcept for an all-employee plan where th	e discount sl	nould
27	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder a procedure which would enable it, should it ident part of any of its executive directors and other key ensure that any funds wrongfully obtained in such	value over a sufficiently ify any facts of manipu managers which were	y long period of time. Also, the compan lation of reported indicators or other ba detrimental to the long-term interests	y should put d faith action	in place s on the
28	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder a procedure which would enable it, should it ident part of any of its executive directors and other key ensure that any funds wrongfully obtained in such periods for long-term incentive plans to 5 years or	in place s on the olders, to			

# **IRPC Public Co., Ltd.**

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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 Instruc
3	Approve Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	Voter Rationale: Auditors should undertake non-a should be clearly disclosed, justified and not exce	,	, ,	,	
		,	, ,	,	dit.
6.1	should be clearly disclosed, justified and not exce	ed audit fees. Large n	on-audit fees could compromise objecti	vity of the aud	

#### **Votes Against Management Report**

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

## 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
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp	,	emption rights should be undertaken in	exceptional	
10	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	Voter Rationale: Treasury stock, when re-issued w stock.	vithout pre-emption rigi	nts, should be subject to the same limite	ations as new	ly issued
11	Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	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, 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

Primary ISIN: AT0000730007 Primary SEDOL: B1WVF68

Ticker: ANDR

# **Votes Against Management Report**

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

## **Andritz AG**

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
	Voter Rationale: The company should reduce diredynamic board refreshment process.	ector terms and, ideally,	introduce annual re-elections, in order	to facilitate a	more
8	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: All exceptional awards should be addition to and above that expected of directors for long-term incentive plans to 5 years or longer	as a normal part of the	ir jobs.Companies should consider exte	nding vesting	

### **Alstom SA**

Meeting Date: 07/08/2020 Country: France

Meeting Type: Annual/Special

Primary ISIN: FR0010220475 Primary SEDOL: 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
	Voter Rationale: Options should be issued at no le not exceed 20% on a fixed date.	ss than market price, e	except for an all-employee plan where th	ne discount si	hould
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	_	For	Against	Against

Ticker: ALO

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.

### **Daimler AG**

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

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

### **Votes Against Management Report**

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

#### **Daimler AG**

Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Voter Rationale: We voted against on a precauti emissions as well as possible antitrust violations.		t of the ongoing investigations of	concerning potentially illegal	l diesel
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
	Voter Rationale: We voted against on a precautic emissions as well as possible antitrust violations re-elections, in order to facilitate a more dynamic	In addition, the	company should reduce director		
5.1	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	Against	Against
	Voter Rationale: Companies that have had the so bringing in a new auditing firm, ideally every 10		long period of time should cons	ider a plan or tender proces	s for
5.2	Ratify KPMG AG as Auditors for the 2021 Interim Financial Statements Until the 2021 AGM	Mgmt	For	Against	Against
	Voter Rationale: Companies that have had the so bringing in a new auditing firm, ideally every 10		long period of time should cons	ider a plan or tender proces	s for
6	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: Remuneration committee should	d not allow vesting	g of incentive awards for below	median performance.	
7	Elect Timotheus Hoettges to the Supervisory Board	Mgmt	For	Against	Against
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part				
9					s of time.
9	and energy to discharge their roles properly, par Authorize Use of Financial Derivatives when	ticularly during ur	nexpected company situations re	equiring substantial amounts Against	s of time. Against

# **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		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance	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.

#### **Votes Against Management Report**

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
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder	rgets to			
3	Approve Authorization of Board to Handle All Matters Related to Performance Share Incentive 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.

# **Carlsberg Brewery Malaysia Berhad**

Meeting Date: 07/09/2020 Country: Malaysia

Meeting Type: Annual Ticker: 2836

Primary ISIN: MYL2836OO004 Primary SEDOL: B09FGC9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Roland Arthur Lawrence as Director	Mgmt	For	Against	Against
	Votor Patianala, The audit committee should be	20/2			

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

# **Lenovo Group Limited**

Meeting Date: 07/09/2020 Country: Hong Kong

Meeting Type: Annual Ticker: 992

Primary ISIN: HK0992009065 Primary SEDOL: 6218089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
3b	Elect William O. Grabe as Director	Mgmt	For	Against	Against
	Voter Rationale: The nomination committee show committee's impartiality and effectiveness.	ıld be majority inde	pendent and this directo	r's membership could hamper the	9
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	Securities without Preemptive Rights  Voter Rationale: Any increase in capital of greate	er than 10% withou	t nre-emption rights sho	uld he undertaken in excentional	

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.

### **Votes Against Management Report**

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

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

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

Meeting Date: 07/10/2020 Country: Thailand

Meeting Type: Annual Ticker: BGRIM

Primary ISIN: TH7545010004 Primary SEDOL: BF0NJD9

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

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

## **Central Pattana Public Company Limited**

Meeting Date: 07/10/2020 Country: Thailand
Meeting Type: Annual Ticker: CPN

Primary ISIN: TH0481B10Z00 Primary SEDOL: B6SR7L4

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
5.1	Elect Suthichai Chirathivat as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at a objectivity. For companies without an independent				e and
5.2	Elect Paitoon Taveebhol as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at a objectivity. For companies without an independent audit committee should be fully independent a effectiveness.	dent chairman, the bo	pard should have at least 50%	6 independent directors. Also,	
	Elect Sudhitham Chirathiyat as Director	Mgmt	For	Against	Against

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.

#### **Votes Against Management Report**

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
	Voter Rationale: Variable remuneration and equity compromise their independence and ability to hold		2	s this may	
11	Other Business	Mgmt	For	Against	Against
	Voter Rationale: Any Other Business should not be	e a voting item.			

# **Home Product Center Public Company Limited**

Meeting Date: 07/10/2020 Country: Thailand

Elect Naporn Sunthornchitcharoen as Director

Meeting Type: Annual

Type: Annual Ticker: HMPRO

Primary ISIN: TH0661010007

Proposal Voting Vote **Mgmt Rec** Policy Rec Number **Proposal Text Proponent** Instruction 5.3 Elect Achavin Asavabhokin as Director Mgmt For Against Against 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.

For

Primary SEDOL: 6418544

Against

Against

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.

7 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.

Other Business Mgmt For Against Against

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

## **Continental AG**

5.4

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

### **Votes Against Management Report**

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

### **Continental AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2019	Mgmt	For	Against	Against
	Voter Rationale: The company should reduce directive re-elections, in order to facilitate a more dynamic	•	, ,	deally, annua	/
6	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: Remuneration committee should companies should consider extending vesting peri additional holding or deferral period.				oduce an

# **Burberry Group Plc**

Meeting Date: 07/15/2020 Country: United Kingdom

Meeting Type: Annual

Ticker: BRBY

**Primary ISIN:** GB0031743007

Primary SEDOL: 3174300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Refer	Against
	Voter Rationale: Given the low level of pa too high, especially when considering the	•	, , ,	vards of 162.5% of salary is co	urrently
16	Approve Burberry Share Plan	Mgmt	For	Refer	Against
	Voter Rationale: Given the low level of pa			wards of 162.5% of salary is co	urrently

# Compania de Minas Buenaventura SAA

Meeting Date: 07/15/2020 Country: Peru

Meeting Type: Annual

Ticker: BUENAVC1

Primary ISIN: PEP612001003

Primary SEDOL: 2894988

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

### **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	
	increases in director remun	eration in the absend rthermore, variable re	ce of detailed inform emuneration and e	mation regarding the exist equity incentives should no	v would allow for potential matern ence of safeguards to prevent po t be granted to non-executive din	otential	
6	Appoint Auditors		Mgmt	For	Against	Against	
					k undertaken by the auditor. More lan or tender process for bringing		
7.1	Elect Roque Benavides as	Director	Mgmt	For	Against	Against	
	appropriate checks and bal a point of contact for share the board Chairman are col	ances on the Board, holders, non-executi nsidered inappropriat	support the Chairn ve directors and se e.	nan, ensure orderly succes enior executives where nor	ndependent Director to establish ision process for the Chairman, a mal channels of communication to	through	
		committee should be ss. Furthermore, the	nomination comm	nittee should be majority ii	Against ership could hamper the committe endependent and this director's	Against ee's	
7.6	Elect Jose Miguel Morales	as Director	Mgmt	For	Against	Against	
	Voter Rationale: The nomin committee's impartiality and	d effectiveness.	,	dependent and this directo	r's membership could hamper the	2	
Meeting	<b>Date:</b> 07/15/2020	Country: Indone Meeting Type:		Ticker: INDF			

Primary SEDOL: 6283979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Companies should ensure that dividends to enable informed decisions.	shareholders are pr	ovided with sufficient inform	mation regarding income alloca	tion and
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide cleathat remuneration is commensurate with their remuneration.			ners and board of directors and	d ensure
5	Approve Purwantono, Sungkoro & Surja as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against

Primary ISIN: ID1000057003

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

#### **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: B08YDG0

posal nber F	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
.2 E	Elect Narong Chearavanont as Director	Mgmt	For	Against	Against
	oter Rationale: Executive officers are expected t nd energy to discharge their roles properly, part				
	Elect Pittaya Jearavisitkul as Director	Mgmt	For	Refer	Against
3 6	,,				
V	oter Rationale: We voted against this proposal goard membership at the company, and allowing				
Vo bo	oter Rationale: We voted against this proposal g				
4 E	oter Rationale: We voted against this proposal goard membership at the company, and allowing	such individuals to commend of the such that the conviction of the such that the conviction of the such that the conviction of the such that t	ontinue to serve on the board p For finsider trading raises serious o	outs shareholders at risk Refer concerns over their cont	Against inued

#### **Votes Against Management Report**

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

#### **Holland Colours NV**

Meeting Date: 07/16/2020 Country:

**Country:** Netherlands

Meeting Type: Annual

Ticker: HOLCO

**Primary ISIN:** NL0000440311

Primary SEDOL: B0CD556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
3.a	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehood.			and stretching performance tal	rgets to
10.a	Approve Remuneration Policy for Manageme Board	nt Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehormance.	older value over a sut	ficiently long period of time.	Also, companies should consid	er
	introducing deferral element and clawback pr	ovisions to the short-	and long-term incentive sch	emes in line with market best p	oractice.

### **NH Hotel Group SA**

Meeting Date: 07/16/2020

Country: Spain

Meeting Type: Annual

Ticker: NHH

Primary ISIN: ES0161560018

Primary SEDOL: 4571784

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Advisory Vote on 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, 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.

# **Equatorial Energia SA**

Meeting Date: 07/17/2020 Country: Brazil

Meeting Type: Annual

Ticker: EQTL3

Primary ISIN: BREQTLACNOR0

Primary SEDOL: B128R96

#### **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 Vote Policy Rec Instruction
3 Approve Remuneration of Company's Mgmt For Against Against Management

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.

### **PSG Group Ltd.**

Meeting	<b>Date:</b> 07/17/2020	Country: South Af Meeting Type: Ar		Ticker: PSG		
		Primary ISIN: ZAE0	00013017	Primary SEDOL:	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
	director's membership co majority independent and encourage the company directors, on a regular ba	uld hamper the committed this director's members to amend its memorandusiss.	ee's impartiality a ship could hampei um of incorporatio	nd effectiveness. Also, the the committee's impartialit n to call for re-election of a	should be independent and this nomination committee should ty and effectiveness. Additional all directors, including executive	be lly, we :
1.3	Re-elect Jan Mouton as		Mgmt	For	Against nt non-executive directors to en	Against
	appropriate balance of in			ue at least 50% illuepelluel	nt non-executive directors to el	isui c
2.1	Re-elect Patrick Burton and Risk Committee	as Member of the Audit	Mgmt	For	Against	Against
	Voter Rationale: The audimpartiality and effective		fully independent a	and this director's members	ship could hamper the committe	ee's
2.4	Re-elect Chris Otto as M Risk Committee	lember of the Audit and	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.

Reappoint PricewaterhouseCoopers Inc as Auditors with B Deegan as the Designated Auditor Mgmt

For

Against

Against

Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

4 Approve Remuneration Policy

3

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.

### **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		
	Voter Rationale: Incentive awards to executives s. reward strong performance and drive shareholder	,	2.	rformance ta	rgets to		
8.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against		
	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.						
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against	Against		
j	Voter Rationale: Any share repurchase request in iustified by the company.	excess of 10% should	be undertaken in exceptional circumstal	nces only and	be fully		

# **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 Instructi
4	Accept Financial Statements	Mgmt	For	Against	Against
	Voter Rationale: The auditors have qualified th	eir opinion in evalua	ation of accounts.		
5	Amend Article 7 Re: Capital Related	Mgmt	For	Against	Against
	Voter Rationale: Any increase in capital of greacircumstances only and fully justified by the co		ut pre-emption rights si	hould be undertaken in exceptional	
6	Approve Discharge of Board	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is w company which are not in compliance with the			erns regarding the provisions made	by the
10	Ratify External Auditors	Mgmt	For	Against	Against
	Voter Rationale: Fees paid to the auditor should	d be disclosed and s	specify any non-audit w	ork undertaken by the auditor.	
12	Approve Director Remuneration	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sul	ficient information of	on directors' fees to ena	ble shareholders to cast an informe	d vote.

#### **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 Instruct		
5	Approve Remuneration of Directors	Mgmt	For	Against	Against		
	Voter Rationale: Variable remuneration and equit compromise their independence and ability to ho		2	s this may			
7	Approve EY Office Limited 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.						
15	Other Business	Mgmt	For	Against	Against		
	Voter Rationale: Any Other Business should not b	e a voting item.					

# **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					
	Voter Rationale: Auditors should undertake non-au should be clearly disclosed, justified and not exce									
7.3	Elect Toshiro Kudama as Director	Mgmt	For	Against	Against					
	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.									
7.4	Elect Tomoyuki Ochiai as Director	Mgmt	For	Against	Against					
	Voter Rationale: For companies without an independent		oard should include at least 50% indepo	endent directo	ors to					
	ensure appropriate balance of independence and	,,-								

#### **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

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

# **Topsports International Holdings Limited**

Meeting Date: 07/20/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 6110

Primary ISIN: KYG8924B1041

Primary SEDOL: BJRFW26

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4a7	Elect Lam Yiu Kin as Director	Mgmt	For	Against	Against
	Voter Rationale: Directors are expected to hold of to discharge their role properly, particularly durin				d energy
4a9			_		A
4a9	Elect Huang Victor as Director	Mgmt	For	Against	Against
4a9	Elect Huang Victor as Director  Voter Rationale: Directors are expected to hold of to discharge their role properly, particularly during	only a small number	of directorships and ensure	they have sufficient time and	
4a9 5	Voter Rationale: Directors are expected to hold of	only a small number	of directorships and ensure	they have sufficient time and	
	Voter Rationale: Directors are expected to hold to discharge their role properly, particularly during Approve Issuance of Equity or Equity-Linked	only a small number ng unexpected comp Mgmt er than 10% without	of directorships and ensure any situations requiring su	e they have sufficient time and ostantial amounts of time.  Against	d energy Against

# **Constellation Brands, Inc.**

**Meeting Date:** 07/21/2020

Country: USA

Meeting Type: Annual

Ticker: STZ

Primary ISIN: US21036P1084

Primary SEDOL: 2170473

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

### **Votes Against Management Report**

performance and long-term value creation.

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

# **Constellation Brands, Inc.**

	Voter Rationale: The lack of a		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
1.6	carrying out its risk oversight i pledging of company shares b chairman and vice chairman ra associated with this activity.	function. We encou by executives. A sign	urage the committe nificant increase in	ee to adopt a policy ideally particles to adopt a policy ideally particles to adopt a policy ideally particles.	rohibiting or severely restrictii common stock by the compan	ng the v's	
	Elect Director James A. Locke	e, III	Mgmt	For	Withhold	Withhold	
	Voter Rationale: This director	is not sufficiently in	dependent to serv	re as the independent lead di	rector.		
1.8	Elect Director Daniel J. McCa	rthy	Mgmt	For	Withhold	Withhold	
	Voter Rationale: The lack of a carrying out its risk oversight in pledging of company shares be chairman and vice chairman reassociated with this activity.	function. We encou by executives. A sign	urage the committe nificant increase in	ee to adopt a policy ideally particles to adopt a policy ideally particles to adopt a pledging of the company's c	rohibiting or severely restrictii common stock by the company	ng the v's	
1.12	Elect Director Judy A. Schme	ling	Mgmt	For	Withhold	Withhold	
•	carrying out its risk oversight is pledging of company shares be chairman and vice chairman reassociated with this activity.	ny executives. A signalises concerns rega	nificant increase in ording the Corporat	pledging of the company's c te Governance Committee's a	ommon stock by the company Subility to effectively oversee th	v's e risk	
3	Advisory Vote to Ratify Name Officers' Compensation	ed Executive	Mgmt	For	Against	Against	
	practice.Also, the remuneration considered to be rewarding unand demonstrate shareholder.	nder performance o	f peers.In addition				
	acom Group Lto		adition to and abou	•	as a normal part of their jobs		
/oda				•			
/oda	acom Group Lto	i.	frica	•			
/oda	acom Group Lto	Country: South A	frica nnual	ve that expected of directors	as a normal part of their jobs		
/oda	acom Group Lto	Country: South A Meeting Type: A	frica nnual	ve that expected of directors  Ticker: VOD	as a normal part of their jobs		
oda leeting	Date: 07/21/2020	Country: South A Meeting Type: A	frica nnual	ve that expected of directors  Ticker: VOD	as a normal part of their jobs		
/oda	Date: 07/21/2020	Country: South A Meeting Type: A Primary ISIN: ZAEC	frica nnual 000132577	Ticker: VOD  Primary SEDOL: B6	as a normal part of their jobs	Vote	
oda leeting	Proposal Text	Country: South A Meeting Type: A Primary ISIN: ZAEC	frica nnual 000132577  Proponent  Mgmt to hold no more th	Ticker: VOD Primary SEDOL: Bo  Mgmt Rec For an one external directorships	Voting Policy Rec Against Sto ensure they have sufficier	Vote Instruction Against	

### **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
10	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against

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

# Pinduoduo, Inc.

Meeting Date: 07/22/2020 Country: Cayman Islands

Meeting Type: Annual Ticker: PDD

Primary ISIN: US7223041028 Primary SEDOL: BYVW0F7

roposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1	Elect Director Zheng Huang	Mgmt	For	Against	Against
	Voter Rationale: Retiring CEOs should not as responsibility between executive manageme rights. The company should amend its struc	ent and the board.Also	o, we oppose dual class struct	ures with impaired or enhance	
			_	Against	Against
3	Elect Director Nanpeng Shen	Mgmt	For	Against	
	Voter Rationale: Directors are expected to he to discharge their role properly, particularly voted against this director as a member of the auditors annually.	old only a small numb during unexpected co the audit committee b	per of directorships and ensur mpany situations requiring su ecause shareholders should L	e they have sufficient time and bstantial amounts of time.Also e given the opportunity to app	d energy o, we orove the
	Voter Rationale: Directors are expected to h to discharge their role properly, particularly voted against this director as a member of t	old only a small numb during unexpected co	per of directorships and ensui mpany situations requiring su	e they have sufficient time and bstantial amounts of time.Also	d energy o, we
5	Voter Rationale: Directors are expected to he to discharge their role properly, particularly voted against this director as a member of the auditors annually.	old only a small numb during unexpected co the audit committee b Mgmt o place a policy that a on the board for a con	per of directorships and ensur impany situations requiring su ecause shareholders should be For ims to increase gender divers inpany of this size.Also, we vo	e they have sufficient time and bstantial amounts of time.Also e given the opportunity to app.  Against ity on the board. Our expectatived against this director as a n	d energy o, we orove the Against

#### **RUMO SA**

Meeting Date: 07/22/2020	Country: Brazil	
	Meeting Type: Annual	Ticker: RAIL3
	Primary ISIN: BRRAILACNOR9	Primary SEDOL: BYXZ2W5

### **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 Instruct
4.1	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Carla Alessandra Trematore as Alternate	Mgmt	For	Abstain	Abstain
	Voter Rationale: Support FOR the election of Luis absence of known concerns regarding the propos council nominees (Items 4.1-4.4), to allow minon candidates, as further discussed under Items 5.1	sed nominee. ABSTAIN ity shareholders to con	vote recommendations are warranted for centrate their votes on the election of a	r manageme.	nt's fiscal
4.2	Elect Francisco Silverio Morales Cespede as Fiscal Council Member and Helio Ribeiro Duarte as Alternate	Mgmt	For	Abstain	Abstain
	Voter Rationale: Support FOR the election of Luis absence of known concerns regarding the propos council nominees (Items 4.1-4.4), to allow minon candidates, as further discussed under Items 5.1	sed nominee. ABSTAIN ity shareholders to con	vote recommendations are warranted fo centrate their votes on the election of a	r manageme	nt's fiscal
	<b>,</b>				
4.3	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate	Mgmt	For	Abstain	Abstain
4.3	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as	Claudio Rapparini Soa sed nominee. ABSTAIN ity shareholders to con	res as fiscal council chairman (Item 6) is vote recommendations are warranted fo centrate their votes on the election of a	warranted in r manageme	the nt's fiscal
4.3	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate  Voter Rationale: Support FOR the election of Luis absence of known concerns regarding the propos council nominees (Items 4.1-4.4), to allow minori	Claudio Rapparini Soa sed nominee. ABSTAIN ity shareholders to con	res as fiscal council chairman (Item 6) is vote recommendations are warranted fo centrate their votes on the election of a	warranted in r manageme	the nt's fiscal
4.3	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate  Voter Rationale: Support FOR the election of Luis absence of known concerns regarding the propos council nominees (Items 4.1-4.4), to allow minor candidates, as further discussed under Items 5.1-  Elect Marcelo Curti as Fiscal Council Member	Claudio Rapparini Soa sed nominee. ABSTAIN ity shareholders to cor -5.2 of this meeting ag Mgmt Claudio Rapparini Soa sed nominee. ABSTAIN ity shareholders to cor	res as fiscal council chairman (Item 6) is vote recommendations are warranted for centrate their votes on the election of a senda.  For  res as fiscal council chairman (Item 6) is vote recommendations are warranted for centrate their votes on the election of a	warranted ir r managemen minority fisca Abstain warranted ir r managemen	a the int's fiscal I council Abstain In the int's fiscal

# **RUMO SA**

Meeting Date: 07/22/2020	Country: Brazil	
	Meeting Type: Special	Ticker: RAIL3
	Primary ISIN: BRRAILACNOR9	Primary SEDOL: BYXZ2W5

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

#### **Votes Against Management Report**

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

#### **RUMO SA**

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

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**

Meeting Date: 07/22/2020 Country: China

Meeting Type: Annual Ticker: 1066

Primary ISIN: CNE100000171 Primary SEDOL: 6742340

Proposa Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
9	Elect Zhou Shu Hua as Director	Mgmt	For	Against	Against
	Voter Rationale: The audit committee should be impartiality and effectiveness.	fully independent a	and this director's membersh	nip could hamper the committe	ee's
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	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.

## **Siemens Gamesa Renewable Energy SA**

Meeting Date: 07/22/2020 Country: Spain

Meeting Type: Annual Ticker: SGRE

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Ratify Appointment of and Elect Maria Ferraro 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.

### **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
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		emption rights should be undertaken in	exceptional	
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
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp	•	emption rights should be undertaken in	exceptional	
20	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Companies should consider exten minimum introduce an additional holding or deferr and include robust and stretching performance tar long period of time. Lastly, variable remuneration compromise their independence and ability to hold	al period. Furthermore, gets to reward strong p and equity incentives si	, incentive awards to executives should performance and drive shareholder valu hould not be granted to non-executive o	be clearly dis e over a suffo	sclosed ciently

# **Advanced Info Service Public Co., Ltd.**

Meeting Date: 07/23/2020	Country: Thailand Meeting Type: Annual	Ticker: ADVANC	
	riceting Type: Aimai	HERELI ADVANC	
	Primary ISIN: TH0268010Z03	Primary SEDOL: 6412568	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Red	Vote Instruct
5.1	Elect Somprasong Boonyachai as Director	Mgmt	For	Against	Against
	Voter Rationale: Directors are expected to hold to discharge their role properly, particularly dur	,	•	,	nd energy
8	Other Business	Mgmt	For	Against	Against
	Voter Rationale: Any Other Business should not	be a voting item.			

# **Cyfrowy Polsat SA**

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

### **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
	Voter Rationale: Companies should provide suffi meeting to enable shareholders to cast an inform		directors standing fo	r election at least 21 days in advanc	re of the
17.3	Elect Supervisory Board Member	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide suffi meeting to enable shareholders to cast an inform		directors standing fo	r election at least 21 days in advanc	re of the
20	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide suffi	cient information on	directors' fees to en	able shareholders to cast an informe	d vote.

## **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 Instructi
1D	Elect Director Richard S. Hill	Mgmt	For	Against	Against
	Voter Rationale: Directors are expected to hold o to discharge their role properly, particularly durin				d energy
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against

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.

# **Remy Cointreau SA**

Meeting Date: 07/23/2020 Country: France

Ticker: RCO Meeting Type: Annual/Special

**Primary ISIN:** FR0000130395 Primary SEDOL: 4741714

### **Votes Against Management Report**

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

# **Remy Cointreau SA**

roposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc		
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against		
	Voter Rationale: Shareholders should be given rele	evant and sufficie	ent information to make an infor	rmed decision.			
	Approve Termination Package of Eric Vallat, CEO	Mgmt	For	Against	Against		
	Voter Rationale: Shareholders should be given rele pension scheme is in addition to the benefits retiri agreement.			, ,	,		
	Reelect Emmanuel de Geuser as Director	Mgmt	For	Against	Against		
	Voter Rationale: Directors are expected to attend a board and fulfilling fiduciary duties.	all board meeting	gs. Attendance is crucial for mai	king valuable contributions	to the		
1	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Against		
	Voter Rationale: Companies should provide sufficie	ent information o	n directors' fees to enable share	eholders to cast an informe	d vote.		
	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against		
	Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder should be clearly linked to performance and demodirectors as a normal part of their jobs. Further, countries the short- and long-term incentive schemes in line	value over a suf nstrate sharehol mpanies should (	ficiently long period of time. Mo der value creation in addition to consider introducing deferral ele	reover, all exceptional awar and above that expected c	rds of		
3	Approve Remuneration Policy of Directors	Mgmt	For	Against	Against		
	Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.						
	Approve Compensation of Valerie Chapoulaud-Floquet, CEO	Mgmt	For	Against	Against		
	Voter Rationale: Incentive awards to executives shareward strong performance and drive shareholder should be clearly linked to performance and demodirectors as a normal part of their jobs.	value over a suf	ficiently long period of time. Mo	reover, all exceptional awar	rds		
7	Approve Compensation of Eric Vallat, CEO	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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.						
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	Against	Against		
	Voter Rationale: Any increase in capital of greater	than 10% witho	ut nre-emntion rights should be	undertaken in excentional			

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.

### **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
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp				
	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
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp				
	Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	Mgmt	For	Against	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp	,	emption rights should be undertaken in	exceptional	

## Cielo SA

Meeting Date: 07/24/2020	Country: Brazil Meeting Type: Annual	Ticker: CIEL3	
	Primary ISIN: BRCIELACNOR3	Primary SEDOL: B614LY3	

Proposa Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
5.3	Elect Carlos Motta dos Santos as Director	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, part			,	
5.9	Elect Marcelo de Araujo Noronha as Director	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, part Moreover, the board should appoint a Lead Indee the Chairman, ensure, orderly succession process.	ricularly during unex pendent Director to	pected company situat establish appropriate c	tions requiring substantial amounts checks and balances on the Board, s	of time. Support

directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

# **Intouch Holdings Public Co. Ltd.**

Meeting Date: 07/24/2020	Country: Thailand Meeting Type: Annual	Ticker: INTUCH		
	Primary ISIN: TH0201A10Y01	Primary SEDOL: BKXLD77		

#### **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
	Voter Rationale: Directors are expected to hold o to discharge their role properly, particularly durin				l energy
9	Other Business	Mgmt	For	Against	Against
	Voter Rationale: Any Other Business should not b	e a voting item.			

### **PT Unilever Indonesia Tbk**

Meeting Date: 07/24/2020 Country: Indonesia

Meeting Type: Annual

Ticker: UNVR

**Primary ISIN:** ID1000095706

Primary SEDOL: 6687184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2	Approve Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Companies should ensure tha dividends to enable informed decisions.	t shareholders are pro	ovided with sufficient inform	mation regarding income alloca	ation and
4b	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against

that remuneration is commensurate with their roles and market rates.

# **Linde plc**

Meeting Date: 07/27/2020 Country: Ireland

Meeting Type: Annual

Ticker: LIN

Primary ISIN: IE00BZ12WP82

Primary SEDOL: BZ12WP8

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

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

## **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

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.

## **CD Projekt SA**

Meeting Date: 07/28/2020	Country: Poland	
	Meeting Type: Annual	Ticker: CDR
	Primary ISIN: PLOPTTC00011	Primary SEDOL: 7302215

### **Votes Against Management Report**

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

# **CD Projekt SA**

roposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
22	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide suffici	ient information on di	irectors' fees to enable share	eholders to cast an informe	od vote.
25	Approve Incentive Plan	Mgmt	For	Against	Against
1	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder	r value over a sufficie	ntly long period of time. Mo	preover, the company should	d put in
ļ		r value over a sufficie it identify any facts of other key managers w	ntly long period of time. Mo f manipulation of reported in thich were detrimental to th	oreover, the company should ndicators or other bad faith e long-term interests of its	d put in actions
ļ	reward strong performance and drive shareholder place a procedure which would enable it, should r on the part of any of its executive directors and c	r value over a sufficie it identify any facts of other key managers w	ntly long period of time. Mo f manipulation of reported in thich were detrimental to th	oreover, the company should ndicators or other bad faith e long-term interests of its	d put in actions
) (	reward strong performance and drive shareholder place a procedure which would enable it, should it on the part of any of its executive directors and c shareholders, to ensure that any funds wrongfully	r value over a sufficie it identify any facts oi other key managers w o obtained in such ma	ntly long period of time. Mof manipulation of reported in which were detrimental to the nnner are repaid to it. Additi	preover, the company should indicators or other bad faith the long-term interests of its tionally,	d put in actions

### **Petrobras Distribuidora SA**

Meeting Date: 07/28/2020	Country: Brazil		
	Meeting Type: Annual	Ticker: BRDT3	
	Primary ISIN: BRBRDTACNOR1	Primary SEDOL: 2683777	

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against

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.

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.

### **Petrobras Distribuidora SA**

Meeting Date: 07/28/2020	Country: Brazil	
	Meeting Type: Special	Ticker: BRDT3
	Primary ISIN: BRBRDTACNOR1	Primary SEDOL: 2683777

#### **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

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.

### **STERIS** plc

Meeting Date: 07/28/2020 Country: Ireland
Meeting Type: Annual Ticker: STE

Primary ISIN: IE008FY8C754 Primary SEDOL: BFY8C75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Cynthia L. Feldmann	Mgmt	For	Against	Against

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.

1c Elect Director Jacqueline B. Kosecoff Mgmt For Against Against Against

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.

1g Elect Director Mohsen M. Sohi Mgmt For Against Against Against

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.

1h Elect Director Richard M. Steeves Mgmt For Against Against Against

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.

2 Ratify Ernst & Young LLP as Auditors Mgmt For Against Against Against

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

### **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

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.

# **VF Corporation**

Meeting Date: 07/28/2020 Country: USA Ticker: VFC Meeting Type: Annual

> Primary ISIN: US9182041080 Primary SEDOL: 2928683

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.6	Elect Director W. Alan McCollough	Mgmt	For	Withhold	Withhol
	Voter Rationale: Directors with long board tenure compensation committee should be independent effectiveness. Furthermore, this director is not suf	and this director's mei	mbership could hamper the committee	's impartiality a	and
1.8	Elect Director Clarence Otis, Jr.	Mgmt	For	Withhold	Withhol
	Voter Rationale: Directors with long board tenure				
	committee should be fully independent and this a	ilrector's membership (	coula namper the committee's impartic	ality and effecti	veness.

tender process for bringing in a new auditing firm, ideally every 10 years.

# **Vodafone Group Plc**

Meeting Date: 07/28/2020 Country: United Kingdom Ticker: VOD Meeting Type: Annual

> Primary ISIN: GB00BH4HKS39 Primary SEDOL: BH4HKS3

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

#### **Votes Against Management Report**

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

## **Vodafone Group Plc**

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

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.

16 Approve Remuneration Policy Mgmt For Refer

Voter Rationale: An element of the annual bonus is not deferred once directors have mat the shareholding guideline. Deferred bonus is much more easily recovered in the unlikely and unwelcome event of a malus/clawback scenario.

## **BB Seguridade Participacoes SA**

Meeting Date: 07/29/2020 Country: Brazil

Meeting Type: Annual Ticker: BBSE3

Primary ISIN: BRBBSEACNOR5 Primary SEDOL: B9N3SQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Mauro Ribeiro Neto as Director	Mgmt	For	Against	Against

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

#### Cosan SA

Alternate

Meeting Date: 07/29/2020 Country: Brazil

Meeting Type: Annual

Primary ISIN: BRCSANACNOR6

Ticker: CSAN3

Primary SEDOL: B0P72G5

Against

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
	Voter Rationale: An ABSTAIN vote recommendal shareholders to concentrate their votes on the e- meeting agenda.		2	,	6 of this
5.2	Elect Vanessa Claro Lopes as Fiscal Council Member and Carla Alessandra Trematore as	Mgmt	For	Abstain	Abstain

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.

#### **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
	Voter Rationale: We urge the board to take immed Reference Form in CVM Instruction 480.	diate steps to provide s	hareholders with the information referre	ed to in item .	13 of the
8	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against
	Voter Rationale: We urge the board to take immed Reference Form in CVM Instruction 480.	diate steps to provide s	hareholders with the information referre	ed to in item .	13 of the

#### Cosan SA

Meeting Date: 07/29/2020 Country: Brazil
Meeting Type: Special Ticker: CSAN3

Primary ISIN: BRCSANACNOR6 Primary SEDOL: 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

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

# **Alibaba Health Information Technology Limited**

Meeting Date: 07/30/2020Country: BermudaMeeting Type: AnnualTicker: 241

Primary ISIN: BMG0171K1018 Primary SEDOL: BRXVS60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a3	Elect Wu Yongming as Director	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par		,	,	
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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.

#### **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
	Voter Rationale: Treasury stock, when re-issued w stock.	ithout pre-emption rigi	hts, should be subject to the same limit	ations as new	ly issued
7	Approve Specific Mandate to Grant Awards of Options and/or Restricted Share Units Under the Share Award 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. 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.

#### **Banco do Brasil SA**

Meeting Date: 07/30/2020 Country: Brazil

Meeting Type: Annual

Ticker: BBAS3

Primary ISIN: BRBBASACNOR3

Primary SEDOL: 2328595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Audit Committee Members	Mgmt	For	Against	Against

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

#### **Banco do Brasil SA**

Meeting Date: 07/30/2020 Country: Brazil

Meeting Type: Special

Ticker: BBAS3

Primary ISIN: BRBBASACNOR3

Primary SEDOL: 2328595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles	Mgmt	For	Against	Against

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

### **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		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 Mgmt For Against Against Plan

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

### **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 Instruct	
1	Approve Acquisition Plan in Connection with the Acquisition of the Shares in PT Bank Rabobank International Indonesia	Mgmt	For	Refer	Against	
	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.					
2	Amend Articles of Association	Mgmt	For	Against	Against	
	Voter Rationale: Changes in company's articles or	bv-laws should not ero	de shareholder rights.			

# **Singapore Telecommunications Limited**

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

Meeting Type: Annual

Primary ISIN: SG1T75931496

Primary SEDOL: B02PY22

Ticker: Z74

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

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.

### **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

### **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
	Voter Rationale: A vote AGAINST this bundled ele are 12 candidates (effectives and alternates) cur governance concerns and potential breach of fide	rently under investigation			

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.

Mgmt

# **Pick N Pay Stores Limited**

**Elect Fiscal Council Members** 

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

Abstain

Abstain

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio					
2.1	Re-elect Hugh Herman as Director	Mgmt	For	Against	Against					
	Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.									
2.2	Re-elect Jeff van Rooyen as Director	Mgmt	For	Against	Against					
	Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.									
2.3	Re-elect Gareth Ackerman as Director	Mgmt	For	Against	Against					
	Voter Rationale: The remuneration committee sho impartiality and effectiveness.	uld be independe	ent and this director's members	ship could hamper the comm	nittee's					
2.5	Elect Aboubakar Jakoet as Director	Mgmt	For	Against	Against					
	Voter Rationale: The remuneration committee sho impartiality and effectiveness.	uld be independe	ent and this director's members	ship could hamper the comm	nittee's					
2.6	Elect Mariam Cassim as Director	Mgmt	For	Against	Against					
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partic									
3.1	Re-elect Jeff van Rooyen as Member of the Audit, Risk and Compliance Committee	Mgmt	For	Against	Against					
	Voter Rationale: The audit committee should be full impartiality and effectiveness.	ully independent	and this director's membership	could hamper the committe	ee's					
3.2	Re-elect Hugh Herman as Member of the Audit, Risk and Compliance Committee	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.

### **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
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder	,	5,	erformance ta	rgets to
1	Approve Directors' Fees for the 2021 and 2022 Annual Financial Periods	Mgmt	For	Against	Against

# **MTU Aero Engines AG**

retailers.

Meeting Date: 08/05/2020 Country: Germany

Meeting Type: Annual

Primary ISIN: DE000A0D9PT0 Primary SEDOL: 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

Ticker: MTX

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.

# Xilinx, Inc.

Meeting Date: 08/05/2020	Country: USA

Officers' Compensation

Meeting Type: Annual

Ticker: XLNX

Primary ISIN: US9839191015 Primary SEDOL: 2985677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1.1	Elect Director Dennis Segers	Mgmt	For	Against	Against
	Voter Rationale: Former employees or company audit committee should be fully independent an effectiveness.				The
2	Advisory Vote to Ratify Named Executive	Mamt	For	Against	Against

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.

### **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
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the sa	ng new			

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**

Meeting Date: 08/06/2020 Country: Germany
Meeting Type: Annual Ticker: AFX

Primary ISIN: DE0005313704 Primary SEDOL: 5922961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4	Approve Discharge of Supervisory Board for Fiscal 2018/19	Mgmt	For	Against	Against
	Voter Rationale: The company should reduce diredynamic board refreshment process.	ector terms and, ideal	lly, introduce annual re-elections,	, in order to facilitate a	n more
7.1	Elect Karl Lamprecht to the Supervisory Board	Mgmt	For	Against	Against
	Voter Rationale: For controlled companies, the su ensure appropriate balance of independence and co-determination system to be fully independent.	objectivity. We do no			ectors, to
7.2	ensure appropriate balance of independence and	objectivity. We do no			
7.2	ensure appropriate balance of independence and co-determination system to be fully independent.	Mgmt  pervisory board should be one of the should be of the should be objectivity. We do not objectivity. We do not objectivity.	ot consider employee-elected dire For Ild include at least 33% independ	ectors under the  Against  dent non-executive dir	Against

### **Electronic Arts Inc.**

company.

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

### **Votes Against Management Report**

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

# **Electronic Arts Inc.**

Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1a	Elect Director Leonard S. Coleman	Mgmt	For	Against	Against
	Voter Rationale: oards where more than a the committee should take action to ensure an a the risk of entrenchment. Also, directors with independence. The compensation committee impartiality and effectiveness.	ppropriately fresh boa h long board tenures si	rd and reduce the proportior hould not serve on committe	n of long standing directors to ees that require absolute	reduce
1d	Elect Director Lawrence F. Probst, III	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment.		•		-
1f	Elect Director Richard A. Simonson	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment. Also, directors with independence. The audit committee should be impartiality and effectiveness.	ppropriately fresh boa long board tenures sh	rd and reduce the proportion nould not serve on committee	n of long standing directors to es that require absolute	reduce
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The plan's structure and page	s; performance triggers		fferent metrics for the short ar	nd
	disclosed and stretching performance targets long-term plans; measuring company outcor rewarded for below-average performance. To compensation packages that build sharehold incentive awards for below median performation incentive awards to executives should include value over a sufficiently long period of time to certain NEOs notwithstanding that both Nothern the need to retain top executives, investors receiving multiple special awards in a relative benchmarking, which has a ratcheting effect experience of the wider workforce who have	these and other approa- ler value over time. Also ince as this is considera- le robust performance of defined as at least thre- lefos were granted spec- may expect special awa- lely short period of time- ton executive compens	ches will ensure that the corp, the remuneration committed to be rewarding under petargets that reward strong pee years. Specifically, the concial awards in FY18, which heards to be relatively infrequence. Additionally, the committees ation. Finally these pay outcomes.	mpensation committee designs ee should not allow vesting of prformance of peers. In addition erformance and drive shareho. mittee granted special equity ave not yet vested. While reco ant and may question executive, e continues to rely on above-no comes are out of line with the	i, Ider awards ignizing es
3	long-term plans; measuring company outcor rewarded for below-average performance. T compensation packages that build sharehold incentive awards for below median performa- incentive awards to executives should include value over a sufficiently long period of time to certain NEOs notwithstanding that both No the need to retain top executives, investors receiving multiple special awards in a relative benchmarking, which has a ratcheting effect	these and other approa- ler value over time. Also ince as this is considera- le robust performance of defined as at least thre- lefos were granted spec- may expect special awa- lely short period of time- ton executive compens	ches will ensure that the corp, the remuneration committed to be rewarding under petargets that reward strong pee years. Specifically, the concial awards in FY18, which heards to be relatively infrequence. Additionally, the committees ation. Finally these pay outcomes.	mpensation committee designs ee should not allow vesting of prformance of peers. In addition erformance and drive shareho. mittee granted special equity ave not yet vested. While reco ant and may question executive, e continues to rely on above-no comes are out of line with the	n, Ider awards ignizing es
3	long-term plans; measuring company outcor rewarded for below-average performance. To compensation packages that build sharehold incentive awards for below median performation incentive awards to executives should include value over a sufficiently long period of time to certain NEOs notwithstanding that both the need to retain top executives, investors receiving multiple special awards in a relative benchmarking, which has a ratcheting effect experience of the wider workforce who have	these and other approaler value over time. Also over time as this is considered to the considerate of the considerate of the constant of the c	ches will ensure that the corp, the remuneration committed to be rewarding under petargets that reward strong page years. Specifically, the concided awards in FY18, which had be relatively infrequent and to be relatively infrequent and the committees additionally, these pay out offs during the year under revent of the page of th	mpensation committee designs ee should not allow vesting of rformance of peers.In addition erformance and drive shareho, mittee granted special equity ave not yet vested. While reco nt and may question executive e continues to rely on above-n comes are out of line with the view.  Against is value for investors in gainin	der awards gnizing es nedian Against

Ticker: GDS

Primary SEDOL: BD6FLL7

Meeting Type: Annual

Primary ISIN: US36165L1089

### **Votes Against Management Report**

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

# **GDS Holdings Limited**

oposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Elect Director Gary J. Wojtaszek	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, t appropriate balance of independence and obj		lude at least 50% independer	nt non-executive directors to en	sure
2	Elect Director Satoshi Okada	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, t appropriate balance of independence and obj		lude at least 50% independer	nt non-executive directors to en	sure
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
4	,	Mgmt ect to shareholder ap ormance and drive sh nould put clawback p	oproval.Incentive awards to e hareholder value over a suffici rovisions in place to enable it	executives should include robust iently long period of time define to re-coup funds should it iden	ed as at ntify any

# **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 Instructi
2	Approve Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Companies should ensure that dividends to enable informed decisions.	at shareholders are pro	ovided with sufficient informat	tion regarding income alloca	ation and
3	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against

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.

### **PT Barito Pacific Tbk**

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

Meeting Type: Special

**Primary ISIN:** ID1000085707

Ticker: BRPT

Primary SEDOL: 6070706

### **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 Instruct
1	Amend Articles of Association in Relation to Electronic Integrated Business Licensing Services (Online Single Submission)	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide suffic meeting to enable shareholders to cast an inforn		rectors standing for election at lea	ast 21 days in advand	ce of the
2	Amend Articles of Association in Relation to Planning and Implementation of General Meeting of Shareholders for Public Company	Mgmt	For	Against	Against

### Kumba Iron Ore Ltd.

Meeting Date: 08/07/2020	Country: South Africa

meeting to enable shareholders to cast an informed vote.

Meeting Type: Annual

Primary ISIN: ZAE000085346

Primary SEDOL: B1G4262

Ticker: KIO

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

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.

### adidas AG

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

### **Votes Against Management Report**

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

#### adidas AG

7

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Voter Rationale: The company should reduce directive re-elections, in order to facilitate a more dynamic	,	, ,	ideally, annua	<u></u>

For

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.

Mgmt

## **ABIOMED, Inc.**

Meeting Date: 08/12/2020 Country: USA

Ratify KPMG AG as Auditors for Fiscal 2020

Ticker: ABMD

Meeting Type: Annual

Primary ISIN: US0036541003

Primary SEDOL: 2003698

Against

Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Dorothy E. Puhy	Mgmt	For	Withhold	Withhold
	Voter Rationale: Directors with long board tent committee should be fully independent and the effectiveness.Furthermore, this director is not s	is director's membe	ership could hamper the comi	mittee's impartiality and	udit
2	Advisory Vote to Ratify Named Executive	Mgmt	For	Against	Against

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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

Officers' Compensation

Ticker: 2611 Meeting Type: Special

Primary ISIN: CNE100002FK9 Primary SEDOL: BD4GT29

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

#### **Votes Against Management Report**

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

### **Guotai Junan Securities Co., Ltd.**

Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Voter Rationale: Incentive awards to executives sl	hould be clearly disclos	red and include robust and stretching pe	rformance tal	rgets to

For

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.

2 Approve the Adoption of the Measures for the Implementation, Appraisal and Management of the Restricted Share Incentive scheme of A

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.

Authorize Board to Deal with matters in Relation Mgmt to the Restricted Share Incentive Scheme of A

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.

### **SSE Plc**

Meeting Date: 08/12/2020	Country: United Kingdom Meeting Type: Annual	Ticker: SSE
	Primary ISIN: GB0007908733	Primary SEDOL: 0790873

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

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.

# Ryman Healthcare Limited

Meeting Date: 08/13/2020 Country: New Zealand

> Meeting Type: Annual Ticker: RYM

Primary ISIN: NZRYME0001S4 Primary SEDOL: 6161525

### **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**

Meeting Date: 08/13/2020 Country: Cayman Islands

Meeting Type: Annual Ticker: WB

Primary ISIN: US9485961018 Primary SEDOL: 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

Meeting Date: 08/17/2020 Country: Mexico

Meeting Type: Special Ticker: ALFAA

Primary ISIN: MXP000511016 Primary SEDOL: 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.

### **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

umber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
4.1	Elect Ekniti Nitithanprapas as Director	Mgmt	For	Against	Against
	Voter Rationale: For companies without an inc ensure appropriate balance of independence of independent director should be appointed to s	and objectivity. Moreo	ver, for companies without an	independent chairman, a se	
4.2	Elect Michal Jan Szczurek as Director	Mgmt	For	Against	Against
	Voter Rationale: For companies without an inc ensure appropriate balance of independence of		the board should include at lea	ast 50% independent direct	ors to
4.3	Elect Chumpol Rimsakorn as Director	Mgmt	For	Against	Against
4.3	Elect Chumpol Rimsakorn as Director  Voter Rationale: For companies without an incensure appropriate balance of independence of director's membership could hamper the commajority independent and this director's mem	dependent chairman, and objectivity. Moreo mittee's impartiality ar	the board should include at le ver, the remuneration commit nd effectiveness. Also, the nor	ast 50% independent direct tee should be independent a mination committee should L	ors to and this
<ul><li>4.3</li><li>4.4</li></ul>	Voter Rationale: For companies without an incensure appropriate balance of independence director's membership could hamper the company of the	dependent chairman, and objectivity. Moreo mittee's impartiality ar	the board should include at le ver, the remuneration commit nd effectiveness. Also, the nor	ast 50% independent direct tee should be independent a mination committee should L	ors to and this
	Voter Rationale: For companies without an incensure appropriate balance of independence director's membership could hamper the commajority independent and this director's mem	dependent chairman, and objectivity. Moreo mittee's impartiality ai bership could hamper Mgmt dependent chairman,	the board should include at leaver, the remuneration commit nd effectiveness. Also, the nor the committee's impartiality a	ast 50% independent direct tee should be independent a nination committee should b and effectiveness. Against	ors to and this be Against
	Voter Rationale: For companies without an incensure appropriate balance of independence director's membership could hamper the commajority independent and this director's mem Elect Yokporn Tantisawetrat as Director  Voter Rationale: For companies without an incensure of the companies without an in	dependent chairman, and objectivity. Moreo mittee's impartiality ai bership could hamper Mgmt dependent chairman,	the board should include at leaver, the remuneration commit nd effectiveness. Also, the nor the committee's impartiality a	ast 50% independent direct tee should be independent a nination committee should b and effectiveness. Against	ors to and this be Against
4.4	Voter Rationale: For companies without an incensure appropriate balance of independence of director's membership could hamper the commajority independent and this director's mem Elect Yokporn Tantisawetrat as Director  Voter Rationale: For companies without an incensure appropriate balance of independence of the service	dependent chairman, and objectivity. Moreo mittee's impartiality ai bership could hamper Mgmt dependent chairman, and objectivity. Mgmt dependent chairman,	the board should include at leaver, the remuneration commit not effectiveness. Also, the non- the committee's impartiality a For the board should include at lea	ast 50% independent direct tee should be independent a mination committee should b and effectiveness.  Against ast 50% independent direct	ors to and this be  Against ors to  Against

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this major compromise their independence and ability to hold management accountable.

### **Votes Against Management Report**

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

## **TMB Bank Public Company Limited**

Proposal Number		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.**

Meeting Date: 08/18/2020

Country: China

Meeting Type: Special

Ticker: 6030

Primary ISIN: CNE1000016V2

Primary SEDOL: 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.

Meeting Date: 08/18/2020

Country: China

Meeting Type: Special

Ticker: 002508

Primary ISIN: CNE100000WY9

Primary SEDOL: 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.

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

Country: China

Meeting Type: Special

Ticker: 600276

Primary ISIN: CNE0000014W7

Primary SEDOL: 6288457

### **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 Instructi		
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against		
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder			erformance ta	rgets to		
2	Approve Methods to Assess the Performance of Plan Participants	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.						
3	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against		

# **Polyus PJSC**

Meeting Date: 08/18/2020 Country: Russia

> Meeting Type: Annual Ticker: PLZL

Primary ISIN: RU000A0JNAA8 Primary SEDOL: B57R0L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify FinExperiza as Auditor	Mgmt	For	Against	Against
	Voter Rationale: Fees paid to the auditor should b				

# **Polyus PJSC**

Meeting Date: 08/18/2020 Country: Russia

> Ticker: PLZL Meeting Type: Annual

Primary ISIN: RU000A0JNAA8 Primary SEDOL: B57R0L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify FinExperiza as Auditor	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

### **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: BJDS7L3

roposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
2	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold should be used to incentivise long-term perform companies should consider extending vesting peadditional holding or deferral period.  Approve Remuneration Policy for Executive	ler value over a suff nance and should no	ciently long period of time. Mo ot be allowed to vest within 3	oreover, long-term incentive years since the date of grant	awards t.Also,
	• •	Mgmt	For	Against	Against
-	Directors  Voter Pationale: Incentive awards to evecutives	should he clearly d	lisclosed and include robust ar	nd stretching nerformance ta	raets to
	Directors  Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold should be used to incentivise long-term perform companies should consider extending vesting peadditional holding or deferral period.	ler value over a suff nance and should no	ciently long period of time. Mo ot be allowed to vest within 3	oreover, long-term incentive years since the date of grant	awards t.Also,

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 suffciently 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.

# **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		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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.

### **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
	Voter Rationale: Treasury stock, when re-issued v stock.	vithout pre-emption rig	hts, should be subject to the same limit	ations as nev	vly issued

### **LEG Immobilien AG**

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

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.

### The J. M. Smucker Company

Meeting Date: 08/19/2020 Country: USA

Meeting Type: Annual Ticker: SJM

Primary ISIN: US8326964058 Primary SEDOL: 2951452

Proposal Number		Proponent	Mgmt Rec	Voting Vote Policy Rec Instruc			
1d	Elect Director Kirk L. Perry	Mgmt	For	Against Against			
	Voter Rationale: Executive officers are expecte and energy to discharge their roles properly, pa			,			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against Against			
	Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.						
	teriaer process for bringing in a new additing in	,,,,	,				

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.

#### **Votes Against Management Report**

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

### The J. M. Smucker Company

Proposal Number		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**

 Meeting Date: 08/20/2020
 Country: USA Meeting Type: Annual
 Ticker: UHAL

 Primary ISIN: US0235861004
 Primary SEDOL: 2028174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	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

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

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 Mgmt For Against Against Officers' Compensation

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.

### **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**

Meeting Date: 08/20/2020 Country: Bermuda

Meeting Type: Annual

Ticker: 384

Primary ISIN: BMG2109G1033

Primary SEDOL: 6460794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct	
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	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.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against	
	Voter Rationale: Treasury stock, when re-issued vistock.	vithout pre-emption rigi	hts, should be subject to the same limit	ations as new	ly issued	

# China TransInfo Technology Co., Ltd.

Meeting Date: 08/20/2020 Country: China

Meeting Type: Special

**Ticker:** 002373

Primary ISIN: CNE100000MJ1

Primary SEDOL: 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

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

### **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
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder			rformance tal	rgets to
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder			rformance tal	rgets to

# 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		
	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.						
12	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against	Against		
	Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.						
13	Approve 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.						
	reward strong performance and drive shareholder	value over a sufficien	itly long perioa 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.

### **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 Instruct
3	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	Against	Against
	Voter Rationale: Companies should disclose inform	mation on the tent	ure of the auditor.		
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST the proposed in The quantum of the proposed increase to the NEL				arranted.
5	Approve Issuance of Performance Share Rights to Lewis Gradon	Mgmt	For	Against	Against
	Voter Rationale: Companies should not extend verificativeness of incentive schemes. Also, the comfacts of manipulation of reported indicators or other managers which were detrimental to the long-term manner are repaid to it. Lastly, the long-term incelevels on multiple performance criteria that reflect criterion, and should stagger vesting to reward present the content of the co	pany should put in ner bad faith action m interests of its s entive plan is linke t both absolute an	in place a procedure which ins on the part of any of its shareholders, to ensure tha ed to a single performance and relative financial metrics	would enable it, should it ident executive directors and other k at any funds wrongfully obtained target. Companies should base	ify any key d in such e vesting
6	Approve Issuance of Options to Lewis Gradon	Mgmt	For	Against	Against
	Voter Rationale: Companies should not extend ver effectiveness of incentive schemes. Also, the com- facts of manipulation of reported indicators or oth managers which were detrimental to the long-term manner are repaid to it. Lastly, the long-term ince- levels on multiple performance criteria that reflect	pany should put in ner bad faith action m interests of its s entive plan is linke	n place a procedure which ns on the part of any of its shareholders, to ensure tha ed to a single performance	would enable it, should it ident executive directors and other k at any funds wrongfully obtained target. Companies should base	ify any key d in such e vesting

# Naspers Ltd.

Meeting Date: 08/21/2020 Country: South Africa

Meeting Type: Annual

Primary ISIN: ZAE000015889

criterion, and should stagger vesting to reward progressively better performance.

Ticker: NPN

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

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

# **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			
	Voter Rationale: The proposed authority could r decisions that ought to be presented for specific and fully justified request to issue new shares.							
14	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against			
	Voter Rationale: The proposal is not in the interests of minority shareholders.							
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	Against	Against			
	Voter Rationale: Any share repurchase request i justified by the company.	in excess of 10% sh	ould be undertaken in except	tional circumstances only and	l be fully			
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares	Mgmt	For	Against	Against			
	Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.							
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against	Against			

# **China Jinmao Holdings Group Limited**

Meeting Date: 08/24/2020	Country: Hong Kong Meeting Type: Special	Ticker: 817
	<b>Primary ISIN:</b> 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

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.

# **Royal BAM Groep NV**

Meeting Date: 08/24/2020	Country: Netherlands Meeting Type: Special	Ticker: BAMNB
	Primary ISIN: NL0000337319	Primary SEDOL: B12W5Y9

### **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 sa	hould be clearly disclose	ed and include robust and stretching pe	rformance ta	rgets to

reward strong performance and drive shareholder value over a sufficiently long period of time.

# **GEM Co., Ltd.**

Meeting Date: 08/25/2020

Country: China

Meeting Type: Special

Ticker: 002340

Primary ISIN: CNE100000KT4

Primary SEDOL: B5KQVW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Amend Articles of Association	Mgmt	For	Against	Against
	Voter Rationale: Changes in company's articles or	by-laws should not ero	de shareholder rights.		
2	Elect Tang Xinbing as Non-Independent Director	Mgmt	For	Refer	Against
	Voter Rationale: In practice, the board size discussive recommendation for Item 1, a vote AGAINST		, ,	iven ISS' neg	native
3	Elect Pan Feng as Independent Director	Mamt	For	Refer	Against

## **PT Indah Kiat Pulp & Paper Tbk**

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

Country: Indonesia

Meeting Type: Annual

Ticker: INKP

**Primary ISIN:** ID1000062201

Primary SEDOL: 6462422

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

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

### **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		
	Voter Rationale: Companies should disclose inforundertaken by the auditor.	mation on the auditor a	and fees paid to the auditor, and spec	ify any non-aud	it work		
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	Against	Against		
	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.						
5	Approve Changes in Boards of Company	Mamt	For	Against	Against		

# 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
	Voter Rationale: Companies should provide sufficie	ent information at least	21 days in advance of the meeting to e	nable shareh	nolders

to cast an informed vote.

# **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

### **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		
	impartiality and effectivene could hamper the committe establish appropriate checand act as a point of conta communication through the directorships and ensure to company situations requiri	ess. Moreover, the nomine's impartiality and eff ks and balances on the fact for shareholders, now the board Chairman are controlled they have sufficient time fing substantial amounts	ination committee fectiveness. Furthe Board, support the n-executive director considered inappro and energy to dis of time. Lastly, we	should be majority indepen rmore, the board should a e Chairman, ensure orderly ors and senior executives w priate. Also, directors are e ccharge their role properly, p	xpected to hold only a small no particularly during unexpected o amend its memorandum of	ership rector to airman, umber of		
2.2	Re-elect Bobby Johnston	as Director	Mgmt	For	Against	Against		
	impartiality and effectivene could hamper the committ	ess. Moreover, the nomi ree's impartiality and eff	nation committee ectiveness. Also, v	should be majority indepen	ership could hamper the comn dent and this director's memb to amend its memorandum of asis.	ership		
3	Reappoint Ernst & Young Merisha Kassie as the De Auditor		Mgmt	For	Against	Against		
	Voter Rationale: Companie bringing in a new auditing			ng period of time should co	onsider a plan or tender proces	s for		
4.1	Re-elect Bobby Johnston Audit and Compliance Co		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.							
5	Approve Remuneration Po	olicy	Mgmt	For	Against	Against		
					and stretching performance ta Also, this plan could lead to ea			
6	Approve Remuneration Ir	nplementation Report	Mgmt	For	Against	Against		
	reward strong performance dilution.	e and drive shareholder	value over a suffic	ciently long period of time.	and stretching performance ta Also, this plan could lead to e			
	szechna Kasa		sci Bank	Polski SA				
Meeting	<b>Date:</b> 08/26/2020	Country: Poland Meeting Type: Ar	ınual	Ticker: PKO				
		Primary ISIN: PLPK		Primary SEDOL: B	803NGS5			
		a.y 101111 : LFR	200010	ai y SEBOLI D				

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

### **Votes Against Management Report**

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

# Powszechna Kasa Oszczedności Bank Polski SA

Proposal Number		Proponent	Mgmt Rec	Voting Vote Policy Rec Instruction	
	Voter Rationale: Companies should provide s	sufficient information on	directors' fees to enable sh	hareholders to cast an informed vote.	
10	Elect Supervisory Board Members	Mgmt	For	Against Against	
	Voter Rationale: Companies should provide s	sufficient information on	directors standing for elect	tion at least 21 davs in advance of the	

Ticker: DPW

### **Deutsche Post AG**

Meeting Date: 08/27/2020 Country: Germany

co-determination system to be fully independent. .

meeting to enable shareholders to cast an informed vote.

Meeting Type: Annual

Primary ISIN: DE0005552004 Primary SEDOL: 4617859

posal nber	Proposal Text	Proponent	Mgmt Rec		ote nstruct				
	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against A	against				
	Voter Rationale: The company should reduce di re-elections, in order to facilitate a more dynam			ection cycles or, ideally, annual					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	Mgmt	For	Against A	against				
	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.								
L	Elect Joerg Kukies to the Supervisory Board	Mgmt	For	Against A	gainst				
	Voter Rationale: For widely held companies, the to ensure appropriate balance of independence co-determination system to be fully independent	and objectivity. We			ctors,				
	Elect Lawrence Rosen to the Supervisory Board	4 Mamt	For	Against A	gainst				

to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the

### **LANXESS AG**

Meeting Date: 08/27/2020	Country: Germany Meeting Type: Annual	Ticker: LXS
	<b>Primary ISIN:</b> DE0005470405	Primary SEDOL: B05M8B7

### **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 Wolfgruber 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.

## **MultiChoice Group Ltd.**

Meeting Date: 08/27/2020 Country: South Africa

Meeting Type: Annual

Ticker: MCG

Primary ISIN: ZAE000265971

Primary SEDOL: BHZSKR4

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

# **Orange Polska SA**

Meeting Date: 08/27/2020 Country: Poland
Meeting Type: Special Ticker: OPL

Primary ISIN: PLTLKPL00017 Primary SEDOL: 5552551

### **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.**

Meeting Date: 08/28/2020

Country: China

Meeting Type: Special

Ticker: 874

Primary ISIN: CNE100000387

Primary SEDOL: 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		

### **Evonik Industries AG**

Meeting Date: 08/31/2020 Country: Germany

Meeting Type: Annual Ticker: EVK

Primary ISIN: DE000EVNK013 Primary SEDOL: 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.

### **Votes Against Management Report**

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

## **Shenzhen International Holdings Limited**

Meeting Date: 08/31/2020 Country: Bermuda

Meeting Type: Special

Ticker: 152

Primary ISIN: BMG8086V1467

Primary SEDOL: BJVBTY1

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

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.**

Meeting Date: 08/31/2020 Country: Thailand

Meeting Type: Annual

Ticker: DTAC

**Primary ISIN: TH0554010Z06** 

Primary SEDOL: B1Z4V22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
5.1	Elect Boonchai Bencharongkul as Director	Mgmt	For	Against	Against
	Voter Rationale: For companies without an indi- ensure appropriate balance of independence a independent director should be appointed to so	nd objectivity. Addit	ionally, for companies without	an independent chairman, a	
5.2	Elect Petter Boerre Furberg as Director	Mgmt	For	Against	Against
	Voter Rationale: For companies without an indeensure appropriate balance of independence a				

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

Against

Against

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

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

### **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.

Meeting Date: 08/31/2020 Country: China

Meeting Type: Special

Ticker: 2359

Primary ISIN: CNE100003F19

Primary SEDOL: BGHH0L6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction				
1	Approve Adoption of the 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				
	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	Mgmt	For	Against	Against				

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.

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

### **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 Instructi		
	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		
	Voter Rationale: Variable remuneration and equity compromise their independence and ability to how should be time pro-rated and tested for performation executives should be clearly disclosed and include shareholder value over a sufficiently long period of the state	ld management accou nce, including in the e robust and stretchin	ıntable. Moreover, on e event of a change of co	early termination, all share-base ontrol. Also, incentive awards t	9		
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		
	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.						

# **Sangfor Technologies, Inc.**

Meeting Date: 09/01/2020 Country: China
Meeting Type: Special Ticker: 300454

Primary ISIN: CNE1000033T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.						
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against		

Primary SEDOL: BF2L425

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.

### **Votes Against Management Report**

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

# Sangfor Technologies, Inc.

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

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

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

Meeting Date: 09/02/2020 Country: China

> Meeting Type: Special Ticker: 603882

Primary ISIN: CNE100002VW1 Primary SEDOL: BYWQ3L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio				
1.1	Approve Purpose and Principles	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.								
1.2	Approve Management Agency	Mgmt	For	Against	Against				
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholder			retching performance tal	rgets to				
1.3	Approve Criteria to Select Plan Participants	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.								
1.4	Approve Source, Quantity and Distribution	Mgmt	For	Against	Against				
	Voter Rationale: Incentive awards to executives			retching performance ta	rgets to				
	reward strong performance and drive shareholde	er value over a sum	ciently long period of time.						
1.5	Approve Time Arrangements	Mgmt	For	Against	Against				
1.5	2,	Mgmt should be clearly di	For isclosed and include robust and st.						
1.5	Approve Time Arrangements  Voter Rationale: Incentive awards to executives	Mgmt should be clearly di	For isclosed and include robust and st.						
1.5	Approve Time Arrangements  Voter Rationale: Incentive awards to executives reward strong performance and drive shareholder	Mgmt should be clearly der value over a suff Mgmt should be clearly de	For isclosed and include robust and striciently long period of time. For isclosed and include robust and str	retching performance tal Against	rgets to  Against				
1.5	Approve Time Arrangements  Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde  Approve Exercise Price and Price-setting Basis  Voter Rationale: Incentive awards to executives	Mgmt should be clearly di er value over a suffi Mgmt should be clearly di er value over a suffi	For isclosed and include robust and striciently long period of time. For isclosed and include robust and str	retching performance tal Against	rgets to  Against				
1.5 1.6 1.7	Approve Time Arrangements  Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde.  Approve Exercise Price and Price-setting Basis  Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde.  Approve Conditions for Granting and Exercising	Mgmt should be clearly dier value over a suffi Mgmt should be clearly dier value over a suffi Mgmt should be clearly dieser value over a suffi	For  isclosed and include robust and striction from the striction of time.  For  isclosed and include robust and striction from the striction of time.  For  isclosed and include robust and striction of time.	retching performance tal Against retching performance tal Against	Against rgets to  Against				

reward strong performance and drive shareholder value over a sufficiently long period of time.

# **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
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholder	,	2.	erformance ta	rgets to
1.10	Approve Implementation Procedure	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholder			erformance ta	rgets to
1.11	Approve Rights and Obligations of the Plan Participants and the Company	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholder			erformance ta	rgets to
1.12	Approve How to Implement the Restricted Stoci Incentive Plan When There Are Changes for the Company and Incentive Objects		For	Against	Against
	Voter Rationale: Incentive awards to executives seemand strong performance and drive shareholder			erformance ta	rgets to
2	Approve Formulation of Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives seemand strong performance and drive shareholder			erformance tal	rgets to
3	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholder	,	5,	erformance ta	rgets to

# **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

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

# **MONETA Money Bank, a.s.**

Meeting Date: 09/02/2020	Country: Czech Republic	Country: Czech Republic		
	Meeting Type: Annual	Ticker: MONET		
	<b>Primary ISIN:</b> CZ0008040318	Primary SEDOL: BD3CQ16		

### **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

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.

## **Bouygues SA**

Meeting Date: 09/04/2020 Country: France

Meeting Type: Special Ticker: EN

Primary ISIN: FR0000120503 Primary SEDOL: 4002121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against

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.

### **Zai Lab Limited**

Meeting Date: 09/04/2020 Country: Cayman Islands

Meeting Type: Special Ticker: ZLAB

Primary ISIN: US98887Q1040 Primary SEDOL: BD9GVY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in Authorized Share Capital	Mgmt	For	Against	Against
	Voter Rationale: The proposed authorization is too justify such an action.	large, and the compa	ny has not provided sufficiently persuas	ive informatio	on to
2	Amend Memorandum of Association	Mgmt	For	Against	Against
	Mateu Detionale. Channes in commende auticles au	h	ada abawahaldan siahta		

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

### **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 Instruct
1	Approve Merger Agreement	Mgmt	For	Refer	Against
	Voter Rationale: The process that led to the offered to shareholders is out of sync with premium to the company's intrinsic value. It stand-alone entity, such that there is little a	the company's historica Management's projectio pparent downside risk	al valuation relative to peers an ons indicate that the company i	nd likely does not provide a c has a promising future as a	
2	Authorize Board to Ratify and Execute App Resolutions	proved Mgmt	FOI	Kelei	
2	, , , , , , , , , , , , , , , , , , , ,	ion does not warrant su	upport, the proposal to authori	ze the board to ratify and ex	

## 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
	Voter Rationale: A vote AGAINST is warranted sin	ce:- The proposed final	ncial service agreement with the group	finance comp	pany may

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.

# **BYD Company Limited**

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

Country: China

Meeting Type: Special

Ticker: 1211

Primary ISIN: CNE100000296

Primary SEDOL: 6536651

### **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 Instruc
1b	Elect Lv Xiang-Yang as Director	Mgmt	For	Against	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness. Moreover, t could hamper the committee's impartiality diversity on the board. Our expectation is	he nomination committee and effectiveness. Also,	should be majority independ the Company should put in p	dent and this director's memb lace a policy to increase gend	pership
1c	Elect Xia Zuo-Quan as Director	Mgmt	For	Against	Against

### NortonLifeLock Inc.

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

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.

4 Report on Political Contributions and SH Against Abstain Abstain Expenditures

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.

# **China National Medicines Co., Ltd.**

uniti y. Cimia	
eeting Type: Special	<b>Ticker:</b> 600511
mary ISIN: CNE000001D56	Primary SEDOL: 6564919
96	

### **Votes Against Management Report**

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

# **China National Medicines Co., Ltd.**

2 Approve Financial Services Agreement Mgmt For Against Against	Proposal Number		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		
	Voter Rationale: The nomination committee committee's impartiality and effectiveness.	e should be majority inde	pendent and this director's m	nembership could hamper the	9		
5.6	Reelect Jean-Blaise Eckert 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.						
	impartiality and effectiveness. Further, the		nould be majority independen	nt and this director's member			
5.10	impartiality and effectiveness. Further, the		nould be majority independen	nt and this director's member Against			
5.10	impartiality and effectiveness. Further, the could hamper the committee's impartiality a	and effectiveness. Mgmt Id be fully independent a nomination committee sl	For and this director's membership	Against or could hamper the committee	Against		
5.10 5.14	impartiality and effectiveness. Further, the could hamper the committee's impartiality at Reelect Ruggero Magnoni as Director  Voter Rationale: The audit committee show impartiality and effectiveness. Further, the	and effectiveness. Mgmt Id be fully independent a nomination committee sl	For and this director's membership	Against or could hamper the committee	Against		
	impartiality and effectiveness. Further, the could hamper the committee's impartiality at Reelect Ruggero Magnoni as Director  Voter Rationale: The audit committee show impartiality and effectiveness. Further, the could hamper the committee's impartiality at	Mgmt  Mgmt  Id be fully independent a nomination committee sland effectiveness.  Mgmt  e should be majority indefectiver, executive officer	For and this director's membership include be majority independent for a pendent and this director's many are expected to hold no more than the contract of th	Against or could hamper the committe of and this director's member Against nembership could hamper the ore than one external director	Against ee's sship  Against egriculture erships to		

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

## **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
	Voter Rationale: The nomination committee sho committee's impartiality and effectiveness.	uld be majority ind	ependent and this directo	or's membership could hamper the	9
5.18	Reelect Gary Saage as Director	Mgmt	For	Against	Against
	Voter Rationale: The nomination committee sho committee's impartiality and effectiveness.	uld be majority ind	ependent and this directo	or's membership could hamper the	,
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	Against	Against
	Voter Rationale: Companies that have had the s bringing in a new auditing firm, ideally every 10		ong period of time should	l consider a plan or tender proces.	s for
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 38.3 Million	Mgmt	For	Against	Against
	Voter Rationale: All cash or share-based awards ex-ante shareholder approval.Further, incentive performance targets to reward strong performal should consider extending vesting periods for lo holding or deferral period.	awards to executive nce and drive share	es should be clearly disclo Cholder value over a suffic	osed and include robust and stretch ciently long period of time.Also, co	ching ompanies
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voter Rationale: Any Other Business should not	be a voting item.			

# **Logitech International S.A.**

Meeting Date: 09/09/2020 Country: Switzerland

Meeting Type: Annual Ticker: LOGN

Primary ISIN: CH0025751329 Primary SEDOL: B18ZRK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
6K	Elect Director Riet Cadonau	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, parti		, ,		
Α	Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	Mgmt	For	Against	Against
	Voter Rationale: Any Other Business should not be	e a voting item.			

#### **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		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 Instructi
1	Approve Issuance of Debt Financing Instruments in the Inter-bank Bond Market	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficient to cast an informed vote.	ent information at least	t 21 days in advance of the meeting to e	enable sharef	nolders
7	Approve Draft and Summary on Phase 3 Global Partner Program	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder	,	2.	rformance ta	rgets to
8	Approve Management System of Phase 3 Global Partner Program	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder	,	<b>5</b> .	rformance ta	rgets to
9	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against

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

## **Votes Against Management Report**

at least one female director on the board.

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 D	ornemann	Mgmt	For	Against	Against
	committee should take ac the risk of entrenchment. independence. The audit c impartiality and effectiver committee's impartiality a	ction to ensure an app Furthermore, director, committee should be t ness.The compensation and effectiveness.The ttee's impartiality and	ropriately fresh boai s with long board te fully independent and n committee should nomination committ	served for more than 12 years rd and reduce the proportion of nures should not serve on com d this director's membership con be independent and this direct ee should be majority indepent ver, this director is not sufficient ver, this director is not sufficient	of long standing directors to nmittees that require absolut yould hamper the committee tor's membership could ham ndent and this director's men	reduce te 's oper the obership
1.3	Elect Director J Moses		Mgmt	For	Against	Against
	committee should take ac the risk of entrenchment. independence.The audit c impartiality and effectivel	ction to ensure an app Furthermore, director committee should be t ness.The compensation and effectiveness.The	ropriately fresh boai s with long board te fully independent and n committee should nomination committ	served for more than 12 years rd and reduce the proportion of nures should not serve on come d this director's membership of be independent and this direct the should be majority independent	of long standing directors to nmittees that require absolut ould hamper the committee tor's membership could ham	reduce te 's pper the
1.4	Elect Director Michael Sl	heresky	Mgmt	For	Against	Against
	committee should take ac the risk of entrenchment. independence.The compe	ction to ensure an app Furthermore, directors ensation committee sh ness.The nomination c	ropriately fresh boai s with long board te ould be independen ommittee should be	served for more than 12 years rd and reduce the proportion o nures should not serve on com t and this director's membersh majority independent and this	of long standing directors to nmittees that require absolut nip could hamper the commit	reduce te ttee's
2	Advisory Vote to Ratify I Officers' Compensation	Named Executive	Mgmt	For	Against	Against
	considered to be rewardii	ng under performance reward strong perfori	of peers.Furthermo nance and drive sha	ting of incentive awards for be re, incentive awards to execut reholder value over a sufficien	rives should include robust	
	<b>Date:</b> 09/16/2020	Country: Thaila				
		Meeting Type:	Annual	Ticker: TU		
		Primary ISIN: Th	10450010Y08	Primary SEDOL: BYT	ГВНS8	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Thamnoon Ananth	othai as 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

#### **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 Instructi
1a	Elect Director Alan B. Graf, Jr.	Mgmt	For	Withhold	Withhold
	Voter Rationale: Directors with long board ten committee should be fully independent and the effectiveness. Given that there has been mean time and the matter will be kept under review no more than one external directorships to en during unexpected company situations requiri	is director's members ingful board refreshn However, we will opp sure they have suffic	ship could hamper the comment during the year under ropose this nominee because eight time and energy to disc	nittee's impartiality and eview, support is warranted a executive officers are expected	t this I to hold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	considered to be rewarding under performance and demonstrate shareholder value creation in have concerns that the compensation commits under the 2020 annual incentive program and Donahoe joined the company during the second receiving a target payout opportunity of \$5 mills.	n addition to and abo tee awarded large dis l 2018-2020 long-terr nd half of fiscal 2020	ve that expected of directors scretionary bonuses to execu- n incentive program, withou he received a discretionary	s as a normal part of their job tives when payouts were not t sufficient explanation. While bonus of \$6.75 million, in pan	s. We earned CEO
3	and demonstrate shareholder value creation in have concerns that the compensation commits under the 2020 annual incentive program and Donahoe joined the company during the secon	n addition to and abo tee awarded large dis 1 2018-2020 long-tern nd half of fiscal 2020 illion for the 2018-20	ve that expected of directors scretionary bonuses to execu- n incentive program, withou he received a discretionary	s as a normal part of their job tives when payouts were not t sufficient explanation. While bonus of \$6.75 million, in pan	s. We earned CEO
3	and demonstrate shareholder value creation in have concerns that the compensation commits under the 2020 annual incentive program and Donahoe joined the company during the secon receiving a target payout opportunity of \$5 mills.	n addition to and aboute awarded large dis 1 2018-2020 long-tern 1 nd half of fiscal 2020 1 illion for the 2018-20 1 ors Mgmt 1 ne same audit firm for 1 nies that have had the	ve that expected of directors cretionary bonuses to execute in incentive program, without he received a discretionary 20 LTIP performance period.  For  r more than 20 years. There we same auditor for a long period of the control of	s as a normal part of their job tives when payouts were not t sufficient explanation. While bonus of \$6.75 million, in part Against is value for investors in gaini	s. We earned CEO t due to  Against
3	and demonstrate shareholder value creation in have concerns that the compensation commits under the 2020 annual incentive program and Donahoe joined the company during the secon receiving a target payout opportunity of \$5 mills. Ratify PricewaterhouseCoopers LLP as Audito Voter Rationale: The company has engaged the perspectives on finances and controls. Company	n addition to and aboute awarded large dis 1 2018-2020 long-tern 1 nd half of fiscal 2020 1 illion for the 2018-20 1 ors Mgmt 1 ne same audit firm for 1 nies that have had the	ve that expected of directors cretionary bonuses to execute in incentive program, without he received a discretionary 20 LTIP performance period.  For  r more than 20 years. There we same auditor for a long period of the control of	s as a normal part of their job tives when payouts were not t sufficient explanation. While bonus of \$6.75 million, in part Against is value for investors in gaini	s. We earned CEO t due to  Against
	and demonstrate shareholder value creation in have concerns that the compensation commits under the 2020 annual incentive program and Donahoe joined the company during the secon receiving a target payout opportunity of \$5 mills. Ratify PricewaterhouseCoopers LLP as Audito Voter Rationale: The company has engaged the perspectives on finances and controls. Company tender process for bringing in a new auditing the second process.	n addition to and aboutee awarded large distinction of the 2018-2020 long-term and half of fiscal 2020 lillion for the 2018-2020 long Mgmt  Mgmt  Sive dilution Incentive	ve that expected of directors cretionary bonuses to execute in incentive program, without he received a discretionary 20 LTIP performance period.  For  r more than 20 years. There is a a long performance is a long performance.  For  e awards to executives should	s as a normal part of their job tives when payouts were not t sufficient explanation. While bonus of \$6.75 million, in part  Against  is value for investors in gaining eriod of time should consider of Against  Id include robust performance	s. We earned CEO t due to  Against  Against  Against  Against  targets

relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes

# China TransInfo Technology Co., Ltd.

for giving. We ask that the board provide ultimate oversight for political donations.

 Meeting Date: 09/18/2020
 Country: China Meeting Type: Special
 Ticker: 002373

 Primary ISIN: CNE100000MJ1
 Primary SEDOL: B62G7T5

#### **Votes Against Management Report**

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

### China TransInfo Technology Co., Ltd.

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**

Meeting Date: 09/18/2020

**Country:** Netherlands

Meeting Type: Special

Ticker: CPR

**Primary ISIN:** NL0015435975

Primary SEDOL: 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 impa	nired/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
	Voter Rationale: The issuance of shares with impa	nired/enhanced voting	rights violates the principle of one share,	, one vote.	
5	Approve Remuneration Policy	Mgmt	For	Against	Against
	Votor Pationalo: Incontivo awards to evacutivos d	hould be clearly disclos	and and include rebust and stretching no	rformanco ta	raote to

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.**

Meeting Date: 09/18/2020

Country: China

Meeting Type: Special

**Ticker:** 002340

Primary ISIN: CNE100000KT4

Primary SEDOL: B5KQVW1

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

#### **Votes Against Management Report**

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

### **GEM Co., Ltd.**

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

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

Meeting Date: 09/18/2020 Country: Poland

Meeting Type: Annual

Ticker: LPP

Primary ISIN: PLLPP0000011

Primary SEDOL: 7127979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
12	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide suffic	ient information on dire	ctors' fees to enable shareholders to cas	st an informe	d vote.
14	Approve Creation of Reserve Capital for Purposes of Share Repurchase Program	Mgmt	For	Against	Against
	Voter Rationale: Any share repurchase request in justified by the company.	excess of 10% should	be undertaken in exceptional circumstar	nces only and	be fully
15	Authorize Share Repurchase Program	Mgmt	For	Against	Against
	Voter Rationale: Any share repurchase request in justified by the company.	excess of 10% should	be undertaken in exceptional circumstar	nces only and	be fully

#### **Pearson Plc**

Meeting Date: 09/18/2020 Country: United Kingdom

Meeting Type: Special Ticker: PSON

Primary ISIN: GB0006776081 Primary SEDOL: 0677608

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

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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.

### **Votes Against Management Report**

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

# **Sinopharm Group Co., Ltd.**

requiring substantial amounts of time.

Meeting Date: 09/18/2020 Country: China

Meeting Type: Special

Ticker: 1099

Primary ISIN: CNE100000FN7

Primary SEDOL: B3ZVDV0

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct		
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		
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partic						
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		
	Voter Rationale: The nomination committee should committee's impartiality and effectiveness.	l be majority inde	ependent and this director's i	membership could hamper the	9		
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		
	Voter Rationale: The audit committee should be fu impartiality and effectiveness. Moreover, the remul hamper the committee's impartiality and effectiver	neration committ					
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		
	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.						
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		
	Voter Rationale: The audit committee should be fu impartiality and effectiveness. Moreover, executive they have sufficient time and energy to discharge substantial amounts of time.	officers are expe	ected to hold no more than o	ne external directorships to e	nsure		
10	Elect Feng Rongli as Director and Authorize Board to Fix Her Remuneration and to Enter	Mgmt	For	Against	Against		

#### **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
	Voter Rationale: Directors are expected to hold on	ly a small number of d	lirectorships and ensure they have suffic	ient time and	l enerav
	to discharge their role properly, particularly during	unexpected company	situations requiring substantial amounts	of time.	<b>.</b>

# **FedEx Corporation**

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1e	Elect Director Shirley Ann Jackson	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board to compensation committee should be independent effectiveness.				and
			F	Against	Against
	Elect Director Paul S. Walsh  Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. In addition, executive officers efficient time and energy to directors their	ndent and this director's are expected to hold no	membership could hamper the more than one external direc	bsolute independence.The e committee's impartiality a torships to ensure they hav	<i>'e</i>
	Voter Rationale: Directors with long board to compensation committee should be independent	enures should not serve ndent and this director's are expected to hold no	on committees that require a membership could hamper the more than one external direc	bsolute independence.The e committee's impartiality a torships to ensure they hav	and ve
	Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. In addition, executive officers sufficient time and energy to discharge their amounts of time.	enures should not serve adent and this director's are expected to hold no r roles properly, particul	on committees that require as membership could hamper the more than one external directary arly during unexpected compa	bsolute independence.The e committee's impartiality a torships to ensure they hav ny situations requiring subs	and ve stantial
2	Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. In addition, executive officers sufficient time and energy to discharge their amounts of time.  Advisory Vote to Ratify Named Executive	enures should not serve ident and this director's are expected to hold no r roles properly, particul Mgmt equity awards should be	on committees that require as membership could hamper the more than one external direct arly during unexpected compa For	bsolute independence. The e committee's impartiality a torships to ensure they hav ny situations requiring subs Against ns. At least 50% is a minim	and ve stantial Against um good

to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

for giving. We ask that the board provide ultimate oversight for political donations.

#### **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
	Voter Rationale: Comprehensive, aggregate disclos local donations including support for 527 organiza relationships with trade associations that engage of for giving. We ask that the board provide ultimate	tions and ballot initiativ in lobbying on the corpo	res. In addition, the company should ide oration's behalf, as well as describe its p	entify key	
8	Report on Integrating ESG Metrics Into Executive Compensation Program	SH	Against	For	For
	Voter Rationale: Compensation committees should compensation where poor management of these corporate performance. Targets should be clearly incentivize truly exceptional performance.	can impact long-term sl	hareholder value as this can be a vital co	omponent of	

### **CD Projekt SA**

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

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend July 28, 2020, AGM, Resolution Re: Incentive 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. 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.

Approve Issuance of Warrants without Mgmt For Against Against 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

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.

#### **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 Instruct
1i	Elect Director Steve Odland	Mgmt	For	Against	Against
	Voter Rationale: This director is not sufficiently in	dependent to serve as t	the independent lead director.		
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the superspectives on finances and controls. Companies tender process for bringing in a new auditing firm	s that have had the san	ne auditor for a long period of time shou		

### 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
	Voter Rationale: Votes AGAINST audit committee the board, in light of the pledging of a significant AGAINST compensation committee member Roby without a reasonable rationale disclosed.	amount of the compan	y's common stock by certain directors a	and executive.	s.Votes
2	Advisory Vote to Ratify Named Executive	Mgmt	For	Refer	Against

Officers' Compensation

Value Dational of Market Services and Associated Against Compensation

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.

5 Adopt Simple Majority Vote

SH

Against

For

For

Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

#### **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
	Voter Rationale: More information on the impa allow shareholders to better assess the risks as recruitment, development and retention; and t	sociated with the comp	pany's use of arbitration agre	eements; could result in imp	
7	Additional Reporting on Human Rights	SH	Against	For	For
	Voter Rationale: The company faces risks relationate of practice, along with monitoring and efficient to shareholders.				

# **Conagra Brands, Inc.**

Meeting Date: 09/23/2020 Country: USA

Meeting Type: Annual

Ticker: CAG

Primary ISIN: US2058871029

Primary SEDOL: 2215460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1d	Elect Director Joie A. Gregor	Mgmt	For	Against	Against
	Voter Rationale: The board imposed a foru committee should oppose measures that r matter to an investor vote.			, 5	ut the
1h	Elect Director Ruth Ann Marshall	Mgmt	For	Against	Against
	Elect Director Ruth Ann Marshall  Voter Rationale: Directors with long board compensation committee should be independently of the poard imposed a formula imposed a formula imposed as	tenures should not serve endent and this director's	e on committees that require membership could hamper to	absolute independence.The the committee's impartiality a	nd

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.

# **Darden Restaurants, Inc.**

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

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

#### **Votes Against Management Report**

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

#### **Darden Restaurants, Inc.**

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

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.

3 Ratify KPMG LLP as Auditors

Mgmt

For

Against

Against

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

### **Tebian Electric Apparatus Stock Co., Ltd.**

Meeting Date: 09/23/2020 Country: China

Meeting Type: Special

Ticker: 600089

Primary ISIN: CNE000000RB8

Primary SEDOL: 6003973

Proposal Number		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Amendments to Articles of Association	Mgmt	For	Against	Against

Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.

#### **PT Barito Pacific Tbk**

Meeting Date: 09/24/2020 Country: Indonesia

Meeting Type: Special

Ticker: BRPT

Primary ISIN: ID1000085707

Primary SEDOL: 6070706

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

Voter Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.

#### **Votes Against Management Report**

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

# **Dongfeng Motor Group Company Limited**

Meeting Date: 09/25/2020

Country: China

Meeting Type: Special

Ticker: 489

Primary ISIN: CNE100000312

Primary SEDOL: B0PH5N3

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

## NetEase, Inc.

Meeting Date: 09/25/2020

Country: Cayman Islands

Meeting Type: Annual

Ticker: 9999

Primary ISIN: KYG6427A1022

Primary SEDOL: BM93SF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1b	Elect Alice Yu-Fen Cheng as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at independence and objectivity.Furthermore, to hamper the committee's impartiality and effe director's membership could hamper the com majority independent and this director's men	he audit committee sho ectiveness.In addition, i nmittee's impartiality ar	ould be fully independent and the remuneration committee s nd effectiveness.Lastly, the no	this director's membership o hould be independent and t mination committee should	could this
		Manuel	For	Against	Against
1c	Elect Denny Ting Bun Lee as Director	Mgmt	FOI	Against	rigunisc
	Elect Denny Ting Bun Lee as Director  Voter Rationale: The board should include at independence and objectivity. Furthermore, a sufficient time and energy to discharge their amounts of time.	least 33% independer Firectors are expected t	nt non-executive directors to e o hold only a small number of	nsure appropriate balance of directorships and ensure th	of ney have
	Voter Rationale: The board should include at independence and objectivity. Furthermore, a sufficient time and energy to discharge their	least 33% independer Firectors are expected t	nt non-executive directors to e o hold only a small number of	nsure appropriate balance of directorships and ensure th	of ney have
1d	Voter Rationale: The board should include at independence and objectivity. Furthermore, a sufficient time and energy to discharge their amounts of time.	Heast 33% independer lirectors are expected to role properly, particular Mgmt  Heast 33% independer the audit committee should be audit committee should be audited to maittee should be audited to mait and the should be audited to mait and the should be audited to mait and the should be audited to the shou	nt non-executive directors to e to hold only a small number of trly during unexpected compar For at non-executive directors to e tould be fully independent and the remuneration committee s and effectiveness.Lastly, the no	nsure appropriate balance of directorships and ensure the situations requiring substance of Against Against ensure appropriate balance of this director's membership of thould be independent and the sinuation committee should	Against of could this

#### **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
1f	Elect Michael Man Kit Leung as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at least independence and objectivity. Furthermore, the au hamper the committee's impartiality and effective director's membership could hamper the committe majority independent and this director's members.	dit committee should be ness.In addition, the re ee's impartiality and effe	e fully independent and this director's n muneration committee should be indep ectiveness.Lastly, the nomination comm	nembership c endent and ti ittee should i	rould his
1g	Elect Michael Sui Bau Tong as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at least independence and objectivity.	f			

### **Sberbank Russia PJSC**

Meeting Date: 09/25/2020 Country: Russia

Meeting Type: Annual Ticker: SBER

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	Against

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		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	Against

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

#### **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		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		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		Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Share Option Scheme	Mgmt	For	Against	Against

#### **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 Vote Instruction

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**

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

Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	Against	Against
• •			election cycles or, ideally, annua	I
Approve Remuneration Policy	Mgmt	For	Against	Against
addition to and above that expected of directors vesting of incentive awards for below median per Approve Long Term Incentive Plan 2020 for Key	as a normal part rformance.			
Voter Rationale: Remuneration committee should	l not allow vesting	g of incentive awards for be	low median performance.	
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
	Approve Discharge of Supervisory Board for Fiscal 2019  Voter Rationale: The company should reduce directed in the company should reduce directed in the company should reduce directed in the company should be addition to and above that expected of directors vesting of incentive awards for below median per personal awards in the company should be approve Long Term Incentive Plan 2020 for Key Employees  Voter Rationale: Remuneration committee should be Elect Wolfgang Berndt as Supervisory Board Member (In a Letter from Sept. 17, 2020, Mr. Berndt has Declared that He Will Not Stand for	Approve Discharge of Supervisory Board for Mgmt Fiscal 2019  Voter Rationale: The company should reduce director terms and it re-elections, in order to facilitate a more dynamic board refreshmed.  Approve Remuneration Policy Mgmt  Voter Rationale: All exceptional awards should be clearly linked to addition to and above that expected of directors as a normal part vesting of incentive awards for below median performance.  Approve Long Term Incentive Plan 2020 for Key Mgmt Employees  Voter Rationale: Remuneration committee should not allow vesting Elect Wolfgang Berndt as Supervisory Board Mgmt Member (In a Letter from Sept. 17, 2020, Mr. Berndt has Declared that He Will Not Stand for	Approve Discharge of Supervisory Board for Mgmt For Fiscal 2019  Voter Rationale: The company should reduce director terms and implement either staggered or re-elections, in order to facilitate a more dynamic board refreshment process.  Approve Remuneration Policy Mgmt For  Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrated addition to and above that expected of directors as a normal part of their jobs. Moreover, remeasting of incentive awards for below median performance.  Approve Long Term Incentive Plan 2020 for Key Mgmt For Employees  Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.  Elect Wolfgang Berndt as Supervisory Board Mgmt For Member (In a Letter from Sept. 17, 2020, Mr. Berndt has Declared that He Will Not Stand for	Approve Discharge of Supervisory Board for Mgmt For Against Fiscal 2019  **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.  Approve Remuneration Policy Mgmt For Against  **Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation is addition to and above that expected of directors as a normal part of their jobs. Moreover, remuneration committee should not vesting of incentive awards for below median performance.  Approve Long Term Incentive Plan 2020 for Key Mgmt For Against Employees  **Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.}*  Elect Wolfgang Berndt as Supervisory Board Mgmt For For For Member (In a Letter from Sept. 17, 2020, Mr. Berndt has Declared that He Will Not Stand for

## **Alibaba Group Holding Limited**

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

#### **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 Instructi
2.2	Elect Kabir Misra as Director	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the bappropriate balance of independence and objecti		least 50% independent non-executive a	lirectors to en	nsure
2.3	Elect Walter Teh Ming Kwauk as Director	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected t and energy to discharge their roles properly, part				
3	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the s perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	s that have had the sam	ne auditor for a long period of time shou		

# **Chongqing Changan Automobile Co. Ltd.**

Meeting Date: 09/30/2020 Country: China

Meeting Type: Special

Ticker: 200625

Primary ISIN: CNE000000N14

Primary SEDOL: 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
	Voter Rationale: In the absence of compelling ecovehicle may give the parent company control over			nlisted financi	ial
2	Approve Signing of Financial Service Agreement with Changan Auto Finance Co., Ltd.	Mgmt	For	Against	Against

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

# **Colruyt SA**

Meeting Date: 09/30/2020 Country: Belgium

Meeting Type: Annual Ticker: COLR

Primary ISIN: BE0974256852 Primary SEDOL: 5806225

#### **Votes Against Management Report**

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

# **Colruyt SA**

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.

# Contact us

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