

# HOOGO VENS

## ALL VOTES

01/07/2022 to 30/09/2022

Date range covered : 07/01/2022 to 09/30/2022

## Shriram Transport Finance Company Limited

**Meeting Date:** 07/04/2022**Country:** India**Ticker:** 511218**Meeting Type:** Court**Primary ISIN:** INE721A01013**Primary SEDOL:** 6802608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting for Shareholders Approve Scheme of Arrangement and Amalgamation	Mgmt	For	For	For

## Foshan Haitian Flavouring & Food Co., Ltd.

**Meeting Date:** 07/08/2022**Country:** China**Ticker:** 603288**Meeting Type:** Special**Primary ISIN:** CNE100001SL2**Primary SEDOL:** BJ3KJC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Shen Hongtao as Independent Director	Mgmt	For	For	For

## Aurobindo Pharma Limited

**Meeting Date:** 07/09/2022**Country:** India**Ticker:** 524804**Meeting Type:** Special**Primary ISIN:** INE406A01037**Primary SEDOL:** 6702634

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Amend Object Clause of the Memorandum of Association	Mgmt	For	For	For
2	Amend Liability Clause of the Memorandum of Association	Mgmt	For	For	For

# Industria de Diseno Textil SA

**Meeting Date:** 07/12/2022

**Country:** Spain

**Ticker:** ITX

**Meeting Type:** Annual

**Primary ISIN:** ES0148396007

**Primary SEDOL:** BP9DL90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements and Discharge of Board	Mgmt	For	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5.a	Ratify Appointment of and Elect Marta Ortega Perez as Director	Mgmt	For	For	For
5.b	Ratify Appointment of and Elect Oscar Garcia Maceiras as Director	Mgmt	For	For	For
5.c	Reelect Pilar Lopez Alvarez as Director	Mgmt	For	For	For
5.d	Reelect Rodrigo Echenique Gordillo as Director	Mgmt	For	For	For
6	Appoint Ernst & Young as Auditor	Mgmt	For	For	For
7	Approve Novation of the Former Executive Chairman's Post-Contractual Non-Compete Agreement	Mgmt	For	For	For
8	Amend Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
9	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
11	Receive Amendments to Board of Directors Regulations	Mgmt			

# VMware, Inc.

**Meeting Date:** 07/12/2022

**Country:** USA

**Ticker:** VMW

**Meeting Type:** Annual

**Primary ISIN:** US9285634021

**Primary SEDOL:** B23SN61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicole Anasenes	Mgmt	For	For	For
1b	Elect Director Marianne Brown	Mgmt	For	For	For
1c	Elect Director Paul Sagan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, 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.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

## HDFC Bank Limited

Meeting Date: 07/16/2022

Country: India

Ticker: 500180

Meeting Type: Annual

Primary ISIN: INE040A01034

Primary SEDOL: BK1N461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Dividend	Mgmt	For	For	For
4	Reelect Renu Karnad as Director	Mgmt	For	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
5	Approve Price Waterhouse LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## HDFC Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Payment of Additional Audit Fees to MSKA & Associates, Chartered Accountants and M.M. Nissim & Co. LLP, Chartered Accountants	Mgmt	For	For	For
7	Approve Reappointment and Remuneration of Renu Karnad as Non-Executive Director	Mgmt	For	For	For
8	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	Mgmt	For	For	For

## Experian Plc

**Meeting Date:** 07/21/2022

**Country:** Jersey

**Ticker:** EXPN

**Meeting Type:** Annual

**Primary ISIN:** GB00B19NLV48

**Primary SEDOL:** B19NLV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Ruba Borno as Director	Mgmt	For	For	For
4	Re-elect Alison Brittain as Director	Mgmt	For	For	For
<i>Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.</i>					
5	Re-elect Brian Cassin as Director	Mgmt	For	For	For
6	Re-elect Caroline Donahue as Director	Mgmt	For	For	For
7	Re-elect Luiz Fleury as Director	Mgmt	For	For	For
8	Re-elect Jonathan Howell as Director	Mgmt	For	For	For
9	Re-elect Lloyd Pitchford as Director	Mgmt	For	For	For
10	Re-elect Mike Rogers as Director	Mgmt	For	For	For
11	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
13	Authorise Issue of Equity	Mgmt	For	For	For
14	Approve Specific Terms Added to the Performance Share Plan and Co-Investment Plan; Approve Thank You Award 2021 Plan and Tax-Qualified Employee Share Purchase Plan	Mgmt	For	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

## Experian Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## Halma Plc

**Meeting Date:** 07/21/2022

**Country:** United Kingdom

**Ticker:** HLMA

**Meeting Type:** Annual

**Primary ISIN:** GB0004052071

**Primary SEDOL:** 0405207

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
4	Elect Sharmila Nebhrajani as Director	Mgmt	For	For	For
5	Re-elect Dame Louise Makin as Director	Mgmt	For	For	For
6	Re-elect Andrew Williams as Director	Mgmt	For	For	For
7	Re-elect Marc Ronchetti as Director	Mgmt	For	For	For
8	Re-elect Jennifer Ward as Director	Mgmt	For	For	For
9	Re-elect Carole Cran as Director	Mgmt	For	For	For
10	Re-elect Jo Harlow as Director	Mgmt	For	Refer	For
11	Re-elect Dharmash Mistry as Director	Mgmt	For	For	For
12	Re-elect Tony Rice as Director	Mgmt	For	For	For
13	Re-elect Roy Twite as Director	Mgmt	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Approve Employee Share Plan	Mgmt	For	For	For
17	Approve Long-Term Incentive Plan	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For

# Halma Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

# McKesson Corporation

Meeting Date: 07/22/2022

Country: USA

Ticker: MCK

Meeting Type: Annual

Primary ISIN: US58155Q1031

Primary SEDOL: 2378534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard H. Carmona	Mgmt	For	For	For
1b	Elect Director Dominic J. Caruso	Mgmt	For	For	For
1c	Elect Director W. Roy Dunbar	Mgmt	For	For	For
1d	Elect Director James H. Hinton	Mgmt	For	For	For
1e	Elect Director Donald R. Knauss	Mgmt	For	For	For
1f	Elect Director Bradley E. Lerman	Mgmt	For	For	For
1g	Elect Director Linda P. Mantia	Mgmt	For	For	For
1h	Elect Director Maria Martinez	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1i	Elect Director Susan R. Salka	Mgmt	For	For	For
1j	Elect Director Brian S. Tyler	Mgmt	For	For	For
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1k	Elect Director Kathleen Wilson-Thompson	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against

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

# McKesson Corporation

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
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					
7	Adopt Policy on 10b5-1 Plans	SH	Against	Refer	For
<p><i>Voter Rationale: The proposed safeguards would improve the principles of the 10b5-1 plans established by the company's officers and directors, and are not considered overly burdensome.</i></p>					

# Linde Plc

<b>Meeting Date:</b> 07/25/2022	<b>Country:</b> Ireland	<b>Ticker:</b> LIN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BZ12WP82	<b>Primary SEDOL:</b> BZ12WP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen F. Angel	Mgmt	For	Against	Against
<p><i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i></p>					
1b	Elect Director Sanjiv Lamba	Mgmt	For	For	For
1c	Elect Director Ann-Kristin Achleitner	Mgmt	For	For	For
1d	Elect Director Thomas Enders	Mgmt	For	For	For
1e	Elect Director Edward G. Galante	Mgmt	For	Refer	For
<p><i>Voter Rationale: A vote FOR the director nominees is warranted.</i></p>					
1f	Elect Director Joe Kaeser	Mgmt	For	For	For
1g	Elect Director Victoria E. Ossadnik	Mgmt	For	For	For
1h	Elect Director Martin H. Richenhagen	Mgmt	For	For	For
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
1i	Elect Director Alberto Weisser	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Robert L. Wood	Mgmt	For	For	Against
<p><i>Voter Rationale: This nominee is the lead independent director and former nominating committee chair. The board is only 20% gender diverse and we expect companies of this size to be at least 25% gender diverse. While the director retirement policy has led 5 members to retire on March 1st, it was clear the company had ample time to prioritise recruitment and maintain gender diversity on the board, including the appointment of two men to the board in November of 2021. Accordingly, we will hold Robert Wood accountable for insufficient board diversity.</i></p>					
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i></p>					
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For
6	Adopt Simple Majority Vote	SH	Against	For	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>					

## DXC Technology Company

**Meeting Date:** 07/26/2022

**Country:** USA

**Ticker:** DXC

**Meeting Type:** Annual

**Primary ISIN:** US23355L1061

**Primary SEDOL:** BYXD7B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mukesh Aghi	Mgmt	For	For	For
1b	Elect Director Amy E. Alving	Mgmt	For	For	For
1c	Elect Director David A. Barnes	Mgmt	For	For	For
1d	Elect Director Raul J. Fernandez	Mgmt	For	For	For
1e	Elect Director David L. Herzog	Mgmt	For	For	For

## DXC Technology Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Dawn Rogers	Mgmt	For	For	For
1g	Elect Director Michael J. Salvino	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>					
1h	Elect Director Carrie W. Teffner	Mgmt	For	For	For
1i	Elect Director Akihiko Washington	Mgmt	For	For	For
1j	Elect Director Robert F. Woods	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

## Lenovo Group Limited

**Meeting Date:** 07/26/2022

**Country:** Hong Kong

**Ticker:** 992

**Meeting Type:** Annual

**Primary ISIN:** HK0992009065

**Primary SEDOL:** 6218089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect William Tudor Brown as Director	Mgmt	For	For	For
3b	Elect Yang Chih-Yuan Jerry as Director	Mgmt	For	For	For
3c	Elect Gordon Robert Halyburton Orr as Director	Mgmt	For	For	For
3d	Elect Woo Chin Wan Raymond as Director	Mgmt	For	For	For
3e	Elect Cher Wang Hsiueh Hong as Director	Mgmt	For	Against	For
3f	Elect Xue Lan as Director	Mgmt	For	For	For
3g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## Lenovo Group Limited

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

## Titan Company Limited

**Meeting Date:** 07/26/2022

**Country:** India

**Ticker:** 500114

**Meeting Type:** Annual

**Primary ISIN:** INE280A01028

**Primary SEDOL:** 6139340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Dividend	Mgmt	For	For	For
4	Reelect Noel Naval Tata as Director	Mgmt	For	For	For
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Elect Saranyan Krishnan as Director	Mgmt	For	For	For
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>					
7	Elect Jayashree Muralidharan as Director	Mgmt	For	For	For
8	Approve Change in Place of Keeping Registers and Records of the Company	Mgmt	For	For	For
9	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## Bajaj Finance Limited

**Meeting Date:** 07/27/2022

**Country:** India

**Ticker:** 500034

**Meeting Type:** Annual

**Primary ISIN:** INE296A01024

**Primary SEDOL:** BD2N0P2

## Bajaj Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Rajeev Jain as Director	Mgmt	For	For	For
4	Approve Deloitte Haskins & Sells, Chartered Accountants as Joint Statutory Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve G. M. Kapadia & Co., Chartered Accountants as Joint Statutory Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Elect Radhika Vijay Haribhakti as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Approve Issuance of Non-Convertible Debentures Through Private Placement Basis	Mgmt	For	For	For
8	Approve Payment of Commission to Non-Executive Directors	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

## Jazz Pharmaceuticals plc

**Meeting Date:** 07/28/2022

**Country:** Ireland

**Ticker:** JAZZ

**Meeting Type:** Annual

**Primary ISIN:** IE00B4Q5ZN47

**Primary SEDOL:** B4Q5ZN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer E. Cook	Mgmt	For	For	For
1b	Elect Director Patrick G. Enright	Mgmt	For	For	For
1c	Elect Director Seamus Mulligan	Mgmt	For	For	For
1d	Elect Director Norbert G. Riedel	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

## Jazz Pharmaceuticals plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5	Adjourn Meeting	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, with caution, given that support for Item 4 is not warranted.</i>					

## Aurobindo Pharma Limited

**Meeting Date:** 08/02/2022

**Country:** India

**Ticker:** 524804

**Meeting Type:** Annual

**Primary ISIN:** INE406A01037

**Primary SEDOL:** 6702634

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Confirm First Interim Dividend, Second Interim Dividend, Third Interim Dividend and Fourth Interim Dividend	Mgmt	For	For	For
4	Reelect K. Nithyananda Reddy as Director	Mgmt	For	For	For
5	Reelect M. Madan Mohan Reddy as Director	Mgmt	For	For	For
6	Approve Deloitte Haskins & Sells, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Reappointment and Remuneration of P. Sarath Chandra Reddy as Whole Time Director	Mgmt	For	For	For
8	Approve Reappointment and Remuneration P. V. Ramprasad Reddy as Executive Chairman of Aurobindo Pharma USA Inc	Mgmt	For	For	For
9	Approve Remuneration of Cost Auditors	Mgmt	For	For	For

## Qorvo, Inc.

**Meeting Date:** 08/09/2022

**Country:** USA

**Ticker:** QRVO

**Meeting Type:** Annual

**Primary ISIN:** US74736K1016

**Primary SEDOL:** BR9YYP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ralph G. Quinsey	Mgmt	For	Against	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>					
1.2	Elect Director Robert A. Bruggeworth	Mgmt	For	For	For
1.3	Elect Director Judy Bruner	Mgmt	For	For	For
1.4	Elect Director Jeffery R. Gardner	Mgmt	For	For	For
1.5	Elect Director John R. Harding	Mgmt	For	For	For
1.6	Elect Director David H. Y. Ho	Mgmt	For	For	For
1.7	Elect Director Roderick D. Nelson	Mgmt	For	For	For
1.8	Elect Director Walden C. Rhines	Mgmt	For	For	For
1.9	Elect Director Susan L. Spradley	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					

**Bandhan Bank Limited**

**Meeting Date:** 08/10/2022

**Country:** India

**Ticker:** 541153

**Meeting Type:** Annual

**Primary ISIN:** INE545U01014

**Primary SEDOL:** BG1SV45

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Reelect Holger Dirk Michaelis as Director	Mgmt	For	For	For

## Bandhan Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Singhi & Co., Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.</i>					
4	Elect Divya Krishnan as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Elect Philip Mathew as Director	Mgmt	For	For	For
6	Elect Aparajita Mitra as Director	Mgmt	For	For	For
7	Reelect Narayan Vasudeo Prabhutendulkar as Director	Mgmt	For	For	For
8	Reelect Vijay Nautamlal Bhatt as Director	Mgmt	For	For	For
9	Approve Fixed Remuneration for Non-Executive Directors Except Part-time Non-Executive Chairperson	Mgmt	For	For	For
10	Approve Remuneration Payable to Chandra Shekhar Ghosh as Managing Director and CEO	Mgmt	For	For	For
11	Approve Material Related Party Transactions with Promoter Entities for Banking Transactions	Mgmt	For	For	For

## The J. M. Smucker Company

**Meeting Date:** 08/17/2022

**Country:** USA

**Ticker:** SJM

**Meeting Type:** Annual

**Primary ISIN:** US8326964058

**Primary SEDOL:** 2951452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan E. Chapman-Hughes	Mgmt	For	For	For
1b	Elect Director Paul J. Dolan	Mgmt	For	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>					
1c	Elect Director Jay L. Henderson	Mgmt	For	For	For
1d	Elect Director Jonathan E. Johnson, III	Mgmt	For	For	For
1e	Elect Director Kirk L. Perry	Mgmt	For	For	For
1f	Elect Director Sandra Pianalto	Mgmt	For	For	For

## The J. M. Smucker Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Alex Shumate	Mgmt	For	For	For
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. 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.</i></p>					
1h	Elect Director Mark T. Smucker	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1i	Elect Director Richard K. Smucker	Mgmt	For	For	For
1j	Elect Director Jodi L. Taylor	Mgmt	For	For	For
1k	Elect Director Dawn C. Willoughby	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Amend Votes Per Share of Existing Stock	Mgmt	For	For	For

## Haidilao International Holding Ltd.

**Meeting Date:** 08/22/2022

**Country:** Cayman Islands

**Ticker:** 6862

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** KYG4290A1013

**Primary SEDOL:** BGN9715

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Approve Distribution in Specie of the Super Hi Shares to the Qualifying Shareholders	Mgmt	For	For	For
1b	Authorize Board to Deal With All Matters in Relation to the Distribution	Mgmt	For	For	For

## Kaspi.kz JSC

**Meeting Date:** 08/24/2022

**Country:** Kazakhstan

**Ticker:** KSPI

**Meeting Type:** Special

**Primary ISIN:** KZ1C00001536

**Primary SEDOL:** BF19754



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt			
1	Approve Meeting Agenda	Mgmt	For	For	For
2	Approve Dividends of KZT 500 per Share	Mgmt	For	For	For
A	I am not a Legal Entity or Having Shareholder Participant, or an Individual which Participates in Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on Financial Supervision of Kazakhstan	Mgmt	For	For	For
B	For participation of BNY Mellon in EGM in favor of Holder, the Holder entitles BNY Mellon to disclose information about Holder in Central Securities Depository of Republic of Kazakhstan and register of shareholders	Mgmt	For	For	For

**Prosus NV**
**Meeting Date:** 08/24/2022

**Country:** Netherlands  
**Meeting Type:** Annual

**Ticker:** PRX

**Primary ISIN:** NL0013654783

**Primary SEDOL:** BJDS7L3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Report of Management Board (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, 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. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Additionally, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Lastly, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>					
3	Adopt Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Executive Directors	Mgmt	For	For	For
6	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For

## Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy for Executive and Non-Executive Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Additionally, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
8	Elect Sharmistha Dubey as Non-Executive Director	Mgmt	For	For	For
9.1	Reelect JP Bekker as Non-Executive Director	Mgmt	For	For	For
9.2	Reelect D Meyer as Non-Executive Director	Mgmt	For	For	For
9.3	Reelect SJZ Pacak as Non-Executive Director	Mgmt	For	For	For
9.4	Reelect JDT Stofberg as Non-Executive Director	Mgmt	For	For	For
10	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
12	Authorize Repurchase of Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>					
13	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	For	For
14	Discuss Voting Results	Mgmt			
15	Close Meeting	Mgmt			

## Apollo Hospitals Enterprise Limited

**Meeting Date:** 08/25/2022

**Country:** India

**Ticker:** 508869

**Meeting Type:** Annual

**Primary ISIN:** INE437A01024

**Primary SEDOL:** 6273583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Shobana Kamineni as Director	Mgmt	For	For	For

# Apollo Hospitals Enterprise Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Deloitte Haskins & Sells, LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Appointment of Prathap C Reddy as Whole Time Director Designated as Executive Chairman	Mgmt	For	For	For
6	Approve Payment of Remuneration to Prathap C Reddy as Executive Chairman, Preetha Reddy as Executive Vice Chairperson, Suneeta Reddy as Managing Director, Smt.Sangita Reddy as Joint Managing Director and Shobana Kamineni as Executive Vice-Chairperson	Mgmt	For	For	For
7	Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For
8	Approve Remuneration of Cost Auditors	Mgmt	For	For	For

# Flex Ltd.

**Meeting Date:** 08/25/2022

**Country:** Singapore

**Ticker:** FLEX

**Meeting Type:** Annual

**Primary ISIN:** SG9999000020

**Primary SEDOL:** 2353058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Revathi Advaiti	Mgmt	For	For	For
1b	Elect Director Michael D. Capellas	Mgmt	For	For	For
1c	Elect Director John D. Harris, II	Mgmt	For	For	For
1d	Elect Director Michael E. Hurlston	Mgmt	For	For	For
1e	Elect Director Erin L. McSweeney	Mgmt	For	For	For
1f	Elect Director Marc A. Onetto	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1g	Elect Director Charles K. Stevens, III	Mgmt	For	For	For
1h	Elect Director Lay Koon Tan	Mgmt	For	For	For
1i	Elect Director Patrick J. Ward	Mgmt	For	For	For
1j	Elect Director William D. Watkins	Mgmt	For	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

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

## Flex Ltd.

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
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
4	Approve Issuance of Shares without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
5	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i></p>					

## Abu Dhabi Commercial Bank

**Meeting Date:** 08/29/2022

**Country:** United Arab Emirates

**Ticker:** ADCB

**Meeting Type:** Ordinary Shareholders

**Primary ISIN:** AEA000201011

**Primary SEDOL:** 6545464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
1	Approve Renewal of Debt Issuance Program up to USD 8B Nonconvertible Shares, Issuance of Securities/Sukuk (Additional Tier 1 or Subordinated Tier 2 Capital) up to USD 2B, and Authorize Board or Authorized Delegates to Execute Necessary Procedures	Mgmt	For	For	For
2	Amend Articles of Bylaws	Mgmt	For	For	For

## Reliance Industries Ltd.

**Meeting Date:** 08/29/2022

**Country:** India

**Ticker:** 500325

**Meeting Type:** Annual

**Primary ISIN:** INE002A01018

**Primary SEDOL:** 6099626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	Against
<p><i>Voter Rationale: We applaud the timescale and ambition of the company's scope 1&amp;2 targets, however require companies in this sector to disclose a clear decarbonisation strategy, including scope 1, 2 and 3 emissions and targets covering scope 3 emissions.</i></p>					

## Reliance Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Nita M. Ambani as Director	Mgmt	For	For	For
<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>					
4	Reelect Hital R. Meswani as Director	Mgmt	For	For	For
5	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Reappointment and Remuneration of Nikhil R. Meswani as a Whole-time Director	Mgmt	For	For	For
7	Elect K. V. Chowdary as Director	Mgmt	For	For	For
8	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
9	Amend Object Clause of the Memorandum of Association	Mgmt	For	For	For
10	Approve Material Related Party Transactions of the Company	Mgmt	For	For	For
11	Approve Material Related Party Transactions of Subsidiaries of the Company	Mgmt	For	For	For

## ICICI Bank Limited

**Meeting Date:** 08/30/2022

**Country:** India

**Ticker:** 532174

**Meeting Type:** Annual

**Primary ISIN:** INE090A01021

**Primary SEDOL:** BSZ2BY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Sandeep Batra as Director	Mgmt	For	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4	Approve MSKA & Associates, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve KKC & Associates LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
6	Reelect Neelam Dhawan as Director	Mgmt	For	For	For
7	Reelect Uday Chitale as Director	Mgmt	For	For	For
8	Reelect Radhakrishnan Nair as Director	Mgmt	For	For	For
9	Elect Rakesh Jha as Director	Mgmt	For	For	For
10	Approve Appointment and Remuneration of Rakesh Jha as Whole Time Director Designated as Executive Director	Mgmt	For	For	For
11	Approve Revision in the Remuneration of Sandeep Bakhshi as Managing Director & ChiefExecutive Officer (MD & CEO)	Mgmt	For	For	For
12	Approve Revision in the Remuneration of Anup Bagchi as Executive Director	Mgmt	For	For	For
13	Approve Revision in the Remuneration of Sandeep Batra as Executive Director	Mgmt	For	For	For
14	Approve Revision in the Remuneration of Vishakha Mulye as Erstwhile Executive Director	Mgmt	For	For	For
15	Approve Material Related Party Transactions for Current Account Deposits	Mgmt	For	For	For
16	Approve Material Related Party Transactions for Subscription of Securities Issued by Related Parties and Purchase of Securities from Related Parties	Mgmt	For	For	For
17	Approve Material Related Party Transactions for Sale of Securities to Related Parties	Mgmt	For	For	For
18	Approve Material Related Party Transactions for Fund Based and Non-Fund Based Credit Facilities	Mgmt	For	For	For
19	Approve Material Related Party Transactions for Repurchase Transactions and Other Permitted Short-Term Borrowing Transactions	Mgmt	For	For	For
20	Approve Material Related Party Transactions for Reverse Repurchase Transactions and Other Permitted Short-Term Lending Transactions	Mgmt	For	For	For
21	Approve Material Related Party Transactions for Availing Manpower Services for Certain Activities of the Bank	Mgmt	For	For	For
22	Approve Material Related Party Transactions for Availing Insurance Services	Mgmt	For	For	For

## ICICI Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Approve and Adopt ICICI Bank Employees Mgmt Stock Unit Scheme - 2022		For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
24	Approve Grant of Units to Eligible Employees of Select Unlisted Wholly Owned Subsidiaries Under ICICI Bank Employees Stock Unit Scheme - 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

## Jubilant Foodworks Limited

**Meeting Date:** 08/30/2022

**Country:** India

**Ticker:** 533155

**Meeting Type:** Annual

**Primary ISIN:** INE797F01020

**Primary SEDOL:** BNVYT93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Shyam S. Bhartia as Director	Mgmt	For	For	For
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, for companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i></p>					
4	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Reelect Abhay Prabhakar Havaladar as Director	Mgmt	For	For	For
6	Reelect Ashwani Windlass as Director	Mgmt	For	For	For
7	Elect Sameer Khetarpal as Director	Mgmt	For	For	For
8	Approve Appointment and Remuneration of Sameer Khetarpal as Chief Executive Officer and Managing Director	Mgmt	For	For	For

## La-Z-Boy Incorporated

**Meeting Date:** 08/30/2022

**Country:** USA

**Ticker:** LZB

**Meeting Type:** Annual

**Primary ISIN:** US5053361078

**Primary SEDOL:** 2508405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Erika L. Alexander	Mgmt	For	For	For
1.2	Elect Director Sarah M. Gallagher	Mgmt	For	For	For
1.3	Elect Director James P. Hackett	Mgmt	For	For	For
1.4	Elect Director Janet E. Kerr	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>					
1.5	Elect Director Michael T. Lawton	Mgmt	For	For	For
1.6	Elect Director W. Alan McCollough	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>					
1.7	Elect Director Rebecca L. O'Grady	Mgmt	For	For	For
1.8	Elect Director Lauren B. Peters	Mgmt	For	For	For
1.9	Elect Director Melinda D. Whittington	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>					

## Compagnie Financiere Richemont SA

**Meeting Date:** 09/07/2022

**Country:** Switzerland

**Ticker:** CFR

**Meeting Type:** Annual

**Primary ISIN:** CH0210483332

**Primary SEDOL:** BCRWZ18



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals for All Shareholders	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Ordinary Dividends of CHF 2.25 per Registered A Share and CHF 0.225 per Registered B Share and a Special Dividend of CHF 1.00 per Registered A Share and CHF 0.10 per Registered B Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Shareholder Proposals Submitted by Bluebell Capital Partners Ltd	Mgmt			
4.1	Elect Francesco Trapani as Representative SH of Category A Registered Shares		Against	Against	Against
<p><i>Voter Rationale: We have some concerns regarding overall governance at the company, including audit committee independence and the company's responsiveness to shareholder dissent on executive compensation. While the company's reaction to the dissident's campaign appears reactive, we are not convinced that the proposed dissident nominee would improve long term shareholder value. As such, we will support management's nominee for Class A share representative.</i></p>					
	Management Proposal for Holders of A Registered Shares	Mgmt			
4.2	Elect Wendy Luhabe as Representative of Category A Registered Shares	Mgmt	For	For	For
	Management Proposals for All Shareholders	Mgmt			
5.1	Reelect Johann Rupert as Director and Board Chair	Mgmt	For	For	For
5.2	Reelect Josua Malherbe as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
5.3	Reelect Nikesh Arora as Director	Mgmt	For	For	For
5.4	Reelect Clay Brendish as Director	Mgmt	For	For	For
5.5	Reelect Jean-Blaise Eckert as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
5.6	Reelect Burkhardt Grund as Director	Mgmt	For	For	For
5.7	Reelect Keyu Jin as Director	Mgmt	For	For	For
5.8	Reelect Jerome Lambert as Director	Mgmt	For	For	For
5.9	Reelect Wendy Luhabe as Director	Mgmt	For	For	For
5.10	Reelect Jeff Moss as Director	Mgmt	For	For	For
5.11	Reelect Vesna Nevistic as Director	Mgmt	For	For	For

# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.12	Reelect Guillaume Pictet as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.13	Reelect Maria Ramos as Director	Mgmt	For	For	For
5.14	Reelect Anton Rupert as Director	Mgmt	For	For	For
5.15	Reelect Patrick Thomas as Director	Mgmt	For	For	For
5.16	Reelect Jasmine Whitbread as Director	Mgmt	For	For	For
Shareholder Proposals Submitted by Bluebell Capital Partners Ltd					
5.17	Elect Francesco Trapani as Director	SH	Against	Against	Against
Management Proposals for All Shareholders					
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>					
6.2	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>					
6.3	Reappoint Guillaume Pictet as Member of the Compensation Committee	Mgmt	For	Against	For
<i>Voter Rationale: The remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>					
6.4	Reappoint Maria Ramos as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>					
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	For	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 7.7 Million	Mgmt	For	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.4 Million	Mgmt	For	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 27.7 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, 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. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
Shareholder Proposals Submitted by Bluebell Capital Partners Ltd					

# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Increase in Size of Board to Six Members	SH	Against	For	For
<p><i>Voter Rationale: The proposed amendments would potentially provide shareholders with meaningful representation on the board of directors, and these representatives could provide an important control mechanism considering the company's capital structure if events warrant such action by class A shareholders. Moreover, given that class A shareholders represent c. 90 percent of the equity capital, the proposal for equal representation on the board appears balanced.</i></p>					
11	Amend Articles Re: Representatives of Holders of Category A and B Registered Shares	SH	Against	For	For
<p><i>Voter Rationale: The proposed amendments would potentially provide shareholders with meaningful representation on the board of directors, and these representatives could provide an important control mechanism considering the company's capital structure if events warrant such action by class A shareholders. Moreover, given that class A shareholders represent c. 90 percent of the equity capital, the proposal for equal representation on the board appears balanced.</i></p>					
	Management Proposals	Mgmt			
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>					

# NetApp, Inc.

**Meeting Date:** 09/09/2022

**Country:** USA

**Ticker:** NTAP

**Meeting Type:** Annual

**Primary ISIN:** US64110D1046

**Primary SEDOL:** 2630643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director T. Michael Nevens	Mgmt	For	For	For
1b	Elect Director Deepak Ahuja	Mgmt	For	For	For
1c	Elect Director Gerald Held	Mgmt	For	For	For
1d	Elect Director Kathryn M. Hill	Mgmt	For	For	For
1e	Elect Director Deborah L. Kerr	Mgmt	For	For	For
1f	Elect Director George Kurian	Mgmt	For	For	For
1g	Elect Director Carrie Palin	Mgmt	For	For	For
1h	Elect Director Scott F. Schenkel	Mgmt	For	For	For
1i	Elect Director George T. Shaheen	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

## NetApp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

## NIKE, Inc.

<b>Meeting Date:</b> 09/09/2022	<b>Country:</b> USA	<b>Ticker:</b> NKE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6541061031	<b>Primary SEDOL:</b> 2640147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan B. Graf, Jr.	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1b	Elect Director Peter B. Henry	Mgmt	For	For	For
1c	Elect Director Michelle A. Peluso	Mgmt	For	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Adopt a Policy on China Sourcing	SH	Against	Refer	Abstain
<p><i>Voter Rationale: While we remain concerned with Nike's cotton sourcing policy in China and expect further disclosure on its efforts to ensure forced labour is not being used in its supply chain, we find this proposal to be overly prescriptive.</i></p>					

Meeting Date: 09/15/2022

Country: Ireland

Ticker: RYA

Meeting Type: Annual

Primary ISIN: IE00BYTBXV33

Primary SEDOL: BYTBXV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: We note that the current CEO is not eligible for any grant of LTI awards under the 2019 plan until the vesting period of his awards under the 2013 option plan lapses in March 2024. However, his current grant allows for the possibility of retesting. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i></p>					
3	Approve Remuneration Policy	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Several market recommended features are absent from the proposed remuneration policy. In particular, the remuneration policy does not disclose the pension rate available to Executive Directors, any deferral and malus/clawback provisions for annual bonuses and the threshold vesting level of LTIP awards. There is also a lack of pro-rating to performance achievement in case of a good leaver or a change in control.</i></p>					
4a	Re-elect Stan McCarthy as Director	Mgmt	For	Against	For
4b	Re-elect Louise Phelan as Director	Mgmt	For	Against	For
4c	Re-elect Roisin Brennan as Director	Mgmt	For	Refer	For
4d	Re-elect Michael Cawley as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
4e	Re-elect Emer Daly as Director	Mgmt	For	Against	For
4f	Elect Geoff Doherty as Director	Mgmt	For	For	For
4g	Re-elect Howard Millar as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
4h	Re-elect Dick Milliken as Director	Mgmt	For	Against	For
4i	Re-elect Michael O'Brien as Director	Mgmt	For	Against	For
4j	Re-elect Michael O'Leary as Director	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers Dublin as Auditors	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9	Authorise Market Purchase and/or Overseas Market Purchase of Ordinary Shares	Mgmt	For	For	For

**Meeting Date:** 09/19/2022

**Country:** USA

**Ticker:** FDX

**Meeting Type:** Annual

**Primary ISIN:** US31428X1063

**Primary SEDOL:** 2142784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marvin R. Ellison	Mgmt	For	For	For
1b	Elect Director Stephen E. Gorman	Mgmt	For	For	For
1c	Elect Director Susan Patricia Griffith	Mgmt	For	For	For
1d	Elect Director Kimberly A. Jabal	Mgmt	For	For	For
1e	Elect Director Amy B. Lane	Mgmt	For	For	For
1f	Elect Director R. Brad Martin	Mgmt	For	For	Against
<p><i>Voter Rationale: Although we commend company on meeting a number of our climate disclosure criteria, we wish to see FedEx disclose detailed strategies that clarify how the company will execute concrete interim decarbonization targets. The company should consider setting Paris-aligned interim GHG reduction targets in this effort. Consequently, we will hold the Audit and Finance Chair responsible.</i></p>					
1g	Elect Director Nancy A. Norton	Mgmt	For	For	For
1h	Elect Director Frederick P. Perpall	Mgmt	For	For	For
1i	Elect Director Joshua Cooper Ramo	Mgmt	For	For	For
1j	Elect Director Susan C. Schwab	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>					
1k	Elect Director Frederick W. Smith	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1l	Elect Director David P. Steiner	Mgmt	For	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. 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. Although we commend company on meeting a number of our climate disclosure criteria, we wish to see FedEx disclose detailed strategies that clarify how the company will execute concrete interim decarbonization targets. The company should consider setting Paris-aligned interim GHG reduction targets in this effort. Consequently, we will hold the Governance, Safety, and Public Policy Committee Chair responsible.</i></p>					
1m	Elect Director Rajesh Subramaniam	Mgmt	For	For	For
1n	Elect Director V. James Vena	Mgmt	For	For	For
1o	Elect Director Paul S. Walsh	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>					

# FedEx Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					
6	Report on Alignment Between Company Values and Electioneering Contributions	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					
8	Report on Racism in Corporate Culture	SH	Against	Refer	For
<p><i>Voter Rationale: Such an audit will increase transparency and aid shareholders in assessing the effectiveness of FedEx's efforts to address related stakeholder risks and opportunities. Moreover, the resolved clause is not prescriptive in its timeline nor whom should specifically be conducting the audit.</i></p>					
9	Report on Climate Lobbying	SH	Against	Refer	For
<p><i>Voter Rationale: Provided the subject matter is of substantial risk to the company's bottom-line and credibility, enhanced transparency would allow investors to better assess the effectiveness of the company's management and oversight of direct, indirect, and grassroots lobbying vis-à-vis climate.</i></p>					

# Conagra Brands, Inc.

**Meeting Date:** 09/21/2022

**Country:** USA

**Ticker:** CAG

**Meeting Type:** Annual

**Primary ISIN:** US2058871029

**Primary SEDOL:** 2215460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anil Arora	Mgmt	For	For	For
1b	Elect Director Thomas "Tony" K. Brown	Mgmt	For	For	For
1c	Elect Director Emanuel "Manny" Chirico	Mgmt	For	For	For

## Conagra Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Sean M. Connolly	Mgmt	For	For	For
1e	Elect Director George Dowdie	Mgmt	For	For	For
1f	Elect Director Fran Horowitz	Mgmt	For	For	For
1g	Elect Director Richard H. Lenny	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
1h	Elect Director Melissa Lora	Mgmt	For	For	For
1i	Elect Director Ruth Ann Marshall	Mgmt	For	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i></p>					
1j	Elect Director Denise A. Paulonis	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					
4	Provide Right to Act by Written Consent	Mgmt	For	For	For
5	Require Independent Board Chair	SH	Against	For	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>					

## Nu Holdings Ltd.

**Meeting Date:** 09/21/2022

**Country:** Cayman Islands

**Ticker:** NU

**Meeting Type:** Annual

**Primary ISIN:** KYG6683N1034

**Primary SEDOL:** BN6NP19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For



# Nu Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Director David Velez Osorno	Mgmt	For	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>					
2b	Elect Director Douglas Mauro Leone	Mgmt	For	For	For
2c	Elect Director Anita Mary Sands	Mgmt	For	Against	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>					
2d	Elect Director Daniel Krepel Goldberg	Mgmt	For	For	For
2e	Elect Director Luis Alberto Moreno Mejia	Mgmt	For	For	For
2f	Elect Director Jacqueline Dawn Reses	Mgmt	For	Against	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>					
2g	Elect Director Rogerio Paulo Calderon Peres	Mgmt	For	Against	Against
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>					
2h	Elect Director Muhtar Ahmet Kent	Mgmt	For	For	For
2i	Elect Director Thuan Quang Pham	Mgmt	For	For	For

# Colruyt SA

**Meeting Date:** 09/28/2022

**Country:** Belgium

**Ticker:** COLR

**Meeting Type:** Ordinary Shareholders

**Primary ISIN:** BE0974256852

**Primary SEDOL:** 5806225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Shareholders' Meeting Agenda	Mgmt			
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Finally, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					

## Colruyt SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Adopt Financial Statements	Mgmt	For	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
3b	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Dividends of EUR 1.10 Per Share	Mgmt	For	For	For
5	Approve Allocation of Income	Mgmt	For	For	For
6a	Reelect Korys Business Services III NV, Permanently Represented by Wim Colruyt, as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6b	Reelect Jozef Colruyt as Director	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability</i>					
6c	Elect Korys Management NV, Permanently Represented by Lisa Colruyt, as Director	Mgmt	For	For	For
7a	Approve Discharge of Directors	Mgmt	For	For	For
7b	Approve Discharge of Astrid De Lathauwer CommV, Permanently Represented by Astrid De Lathauwer, as Director	Mgmt	For	For	For
8	Ratify Ernst&Young as Auditors	Mgmt	For	For	For
9	Approve Discharge of Auditors	Mgmt	For	For	For
10	Transact Other Business	Mgmt			

## Lasertec Corp.

**Meeting Date:** 09/28/2022

**Country:** Japan

**Ticker:** 6920

**Meeting Type:** Annual

**Primary ISIN:** JP3979200007

**Primary SEDOL:** 6506267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings - Clarify Provisions on Alternate Statutory Auditors	Mgmt	For	For	For
3.1	Elect Director Kusunose, Haruhiko	Mgmt	For	For	For
3.2	Elect Director Okabayashi, Osamu	Mgmt	For	For	For

## Lasertec Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Moriizumi, Koichi	Mgmt	For	For	For
3.4	Elect Director Mihara, Koji	Mgmt	For	For	For
3.5	Elect Director Kamide, Kunio	Mgmt	For	For	For
3.6	Elect Director Iwata, Yoshiko	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Michi, Ayumi	Mgmt	For	For	For
5	Approve Annual Bonus	Mgmt	For	For	For

## Mercari, Inc.

Meeting Date: 09/28/2022

Country: Japan

Ticker: 4385

Meeting Type: Annual

Primary ISIN: JP3921290007

Primary SEDOL: BG0GM14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
2.1	Elect Director Yamada, Shintaro	Mgmt	For	For	For
2.2	Elect Director Koizumi, Fumiaki	Mgmt	For	For	For
2.3	Elect Director Shinoda, Makiko	Mgmt	For	For	For
2.4	Elect Director Murakami, Norio	Mgmt	For	For	For
2.5	Elect Director Watanabe, Masayuki	Mgmt	For	For	For

## Pan Pacific International Holdings Corp.

Meeting Date: 09/28/2022

Country: Japan

Ticker: 7532

Meeting Type: Annual

Primary ISIN: JP3639650005

Primary SEDOL: 6269861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
3.1	Elect Director Yoshida, Naoki	Mgmt	For	For	For
3.2	Elect Director Matsumoto, Kazuhiro	Mgmt	For	Against	Against

*Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.*

## Pan Pacific International Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Director Sekiguchi, Kenji	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Moriya, Hideki	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Ishii, Yuji	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Shimizu, Keita	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Ninomiya, Hitomi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kubo, Isao	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Yasuda, Takao	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Yoshimura, Yasunori	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Kamo, Masaharu	Mgmt	For	For	For

## ABN AMRO Bank NV

**Meeting Date:** 09/29/2022

**Country:** Netherlands

**Ticker:** ABN

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0011540547

**Primary SEDOL:** BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Approve Cross-Border Merger Between the Company and Bethmann Bank AG	Mgmt	For	For	For
3	Close Meeting	Mgmt			

## Dongfeng Motor Group Company Limited

Meeting Date: 09/29/2022

Country: China

Ticker: 489

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000312

Primary SEDOL: B0PH5N3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2022 Financing Plan	Mgmt	For	For	For
2	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For

## Dongfeng Motor Group Company Limited

Meeting Date: 09/29/2022

Country: China

Ticker: 489

Meeting Type: Special

Primary ISIN: CNE100000312

Primary SEDOL: B0PH5N3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			
1	Approve 2022 Financing Plan	Mgmt	For	For	For
2	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For

## Mallinckrodt plc

Meeting Date: 09/29/2022

Country: Ireland

Ticker: MNKPF

Meeting Type: Annual

Primary ISIN: IE00003L0NQ3

Primary SEDOL: BMHZW16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	Mgmt	For	For	For
1b	Elect Director Daniel A. Celentano	Mgmt	For	For	For
1c	Elect Director Riad H. El-Dada	Mgmt	For	For	For
1d	Elect Director Neal P. Goldman	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Karen L. Ling	Mgmt	For	For	For
1f	Elect Director Woodrow A. Myers, Jr.	Mgmt	For	For	For

# Mallinckrodt plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director James R. Sulat	Mgmt	For	For	For
1h	Elect Director Sigurdur O. Olafsson	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors and Authorise Their Remuneration	Mgmt	For	Refer	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.</i>					
4	Authorize Market Purchases or Overseas Market Purchases of Ordinary Shares	Mgmt	For	For	For
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

# Alibaba Group Holding Limited

**Meeting Date:** 09/30/2022

**Country:** Cayman Islands

**Ticker:** 9988

**Meeting Type:** Annual

**Primary ISIN:** KYG017191142

**Primary SEDOL:** BK6YZP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Daniel Yong Zhang	Mgmt	For	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1.2	Elect Director Jerry Yang	Mgmt	For	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
1.3	Elect Director Wan Ling Martello	Mgmt	For	For	For
1.4	Elect Director Weijian Shan	Mgmt	For	For	For
1.5	Elect Director Irene Yun-Lien Lee	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.6	Elect Director Albert Kong Ping Ng	Mgmt	For	For	For

## Alibaba Group Holding Limited

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

## Koninklijke Philips NV

**Meeting Date:** 09/30/2022

**Country:** Netherlands

**Ticker:** PHIA

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0000009538

**Primary SEDOL:** 5986622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for ADR Holders	Mgmt			
	Elect R.W.O. Jakobs as President / Chief Executive Officer and Member of the Management Board	Mgmt	For	For	For

## Contact Us

### Columbia Threadneedle Investments

Exchange House  
Primrose Street  
London EC2A 2NY  
Tel: +44 (0) 20 7628 8000

[www.columbiathreadneedle.com](http://www.columbiathreadneedle.com)

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