

# SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN ALL VOTES

01/10/2022 to 31/12/2022

Date range covered : 10/01/2022 to 12/31/2022

**1-800-FLOWERS.COM, Inc.****Meeting Date:** 12/08/2022**Country:** USA**Ticker:** FLWS**Meeting Type:** Annual**Primary ISIN:** US68243Q1067**Primary SEDOL:** 2444123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Celia R. Brown	Mgmt	For	For
1.2	Elect Director James A. Cannavino	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Dina Colombo	Mgmt	For	For
1.4	Elect Director Eugene F. DeMark	Mgmt	For	For
1.5	Elect Director Leonard J. Elmore	Mgmt	For	For
1.6	Elect Director Adam Hanft	Mgmt	For	For
1.7	Elect Director Stephanie Redish Hofmann	Mgmt	For	For
1.8	Elect Director Christopher G. McCann	Mgmt	For	For
<i>Voter Rationale: 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>				
1.9	Elect Director James F. McCann	Mgmt	For	For
<i>Voter Rationale: 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. 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. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.10	Elect Director Katherine Oliver	Mgmt	For	For
1.11	Elect Director Larry Zarin	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

**Abacus Property Group****Meeting Date:** 11/23/2022**Country:** Australia**Ticker:** ABP**Meeting Type:** Annual**Primary ISIN:** AU000000ABP9**Primary SEDOL:** 6565707

## Abacus Property Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
3.1	Elect Trent Alston as Director	Mgmt	For	For
3.2	Elect Jingmin Qian as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Steven Sewell	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
5	Ratify Past Issuance of Ordinary Securities to Professional and Sophisticated Institutional Investors	Mgmt	For	For
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

## Accent Group Limited

**Meeting Date:** 11/11/2022

**Country:** Australia

**Ticker:** AX1

**Meeting Type:** Annual

**Primary ISIN:** AU000000AX19

**Primary SEDOL:** BD20RS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Moreover, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
3a	Elect David Gordon as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3b	Elect Stephen Goddard as Director	Mgmt	For	For

## Accent Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Variations to FY18-FY22 (Tranche 2) and FY20-FY22 (Tranche 3) Performance Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				
5	Approve Performance Rights Plan	Mgmt	For	For

## Adtalem Global Education Inc.

<b>Meeting Date:</b> 11/09/2022	<b>Country:</b> USA	<b>Ticker:</b> ATGE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US00737L1035	<b>Primary SEDOL:</b> BZ12TX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen W. Beard	Mgmt	For	For
1b	Elect Director William W. Burke	Mgmt	For	For
1c	Elect Director Charles DeShazer	Mgmt	For	For
1d	Elect Director Mayur Gupta	Mgmt	For	For
1e	Elect Director Donna J. Hrinak	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1f	Elect Director Georgette Kiser	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1g	Elect Director Liam Krehbiel	Mgmt	For	For
1h	Elect Director Michael W. Malafronte	Mgmt	For	For
1i	Elect Director Sharon L. O'Keefe	Mgmt	For	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1j	Elect Director Kenneth J. Phelan	Mgmt	For	For
1k	Elect Director Lisa W. Wardell	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	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
<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.</i>				

## Aerie Pharmaceuticals, Inc.

Meeting Date: 11/17/2022

Country: USA

Ticker: AERI

Meeting Type: Special

Primary ISIN: US00771V1089

Primary SEDOL: BFRTDG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, a vote AGAINST this proposal is warranted. Although other NEOs' cash severance is double-trigger and reasonably based, and no excise tax gross-ups are payable, the change-in-control severance provision for the CFO appears to provide for modified single trigger payments, permitting him to voluntarily resign and receive severance payments. In addition, all unvested equity will accelerate on a single trigger basis.</i>				
3	Adjourn Meeting	Mgmt	For	For

## Affirm Holdings, Inc.

Meeting Date: 12/05/2022

Country: USA

Ticker: AFRM

Meeting Type: Annual

Primary ISIN: US00827B1061

Primary SEDOL: BMF9NM8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jenny J. Ming	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, 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>				
1.2	Elect Director Christa S. Quarles	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for failing to include a say-on-pay proposal on the ballot without disclosing any reason for the proposal's non-inclusion. An annual say-on-pay frequency was approved by shareholders at last year's annual meeting.</i>				
1.3	Elect Director Keith Rabois	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## Alkane Resources Ltd.

Meeting Date: 11/28/2022

Country: Australia

Ticker: ALK

Meeting Type: Annual

Primary ISIN: AU000000ALK9

Primary SEDOL: 6014027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Ian Jeffrey Gandel as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Additionally, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the company has not published a diversity policy and has no women on its board. The company should develop and disclose an appropriate diversity strategy, in keeping with recent revisions to the ASX Corporate Governance Principles. Last, 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>			
3	Elect David Ian Chalmers as Director	Mgmt	For	For
	<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4	Approve Grant of Performance Rights to Nicholas Paul Earner	Mgmt	For	For
	<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
5	Approve Grant of Performance Rights to David Ian Chalmers	Mgmt	For	For
	<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
6	Approve Grant of Restricted Performance Rights to Nicholas Paul Earner	Mgmt	For	For
	<i>Voter Rationale: The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
7	Approve Grant of Restricted Performance Rights to David Ian Chalmers	Mgmt	For	For
	<i>Voter Rationale: The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
8	Approve Alkane Resources Performance Rights Plan	Mgmt	For	For
	<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			

## Alkane Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
10	Approve the Renewal of Proportional Takeover Provisions	Mgmt	For	For

## Allkem Ltd.

**Meeting Date:** 11/15/2022

**Country:** Australia

**Ticker:** AKE

**Meeting Type:** Annual

**Primary ISIN:** AU0000193666

**Primary SEDOL:** BLSNC78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2	Elect Peter Coleman as Director	Mgmt	For	For
3	Elect Richard Seville as Director	Mgmt	For	For
4	Elect Fernando Oris de Roa as Director	Mgmt	For	For
5	Elect Leanne Heywood as Director	Mgmt	For	For
6	Adopt New Constitution	Mgmt	For	For
7	Approve Proportional Takeover Provisions	Mgmt	For	For
8	Approve Non-Executive Director Share Plan	Mgmt	None	For
9	Approve Performance Rights and Options Plan	Mgmt	For	For
10	Approve Grant of STI Performance Rights to Perez de Solay	Mgmt	For	For
11	Approve Grant of LTI Performance Rights to Perez de Solay	Mgmt	For	For

## Alpha and Omega Semiconductor Limited

**Meeting Date:** 11/29/2022

**Country:** Bermuda

**Ticker:** AOSL

**Meeting Type:** Annual

**Primary ISIN:** BMG6331P1041

**Primary SEDOL:** B5Q3KZ2

# Alpha and Omega Semiconductor Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mike F. Chang	Mgmt	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>				
1.2	Elect Director Lucas S. Chang	Mgmt	For	For
1.3	Elect Director Stephen C. Chang	Mgmt	For	For
1.4	Elect Director Claudia Chen	Mgmt	For	For
1.5	Elect Director So-Yeon Jeong	Mgmt	For	For
1.6	Elect Director Hanqing (Helen) Li	Mgmt	For	For
1.7	Elect Director King Owyang	Mgmt	For	For
1.8	Elect Director Michael L. Pfeiffer	Mgmt	For	For
1.9	Elect Director Michael J. Salameh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				
4	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For

# Altium Limited

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** ALU

**Meeting Type:** Annual

**Primary ISIN:** AU000000ALU8

**Primary SEDOL:** 6167697

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
3	Elect Simon Kelly as Director	Mgmt	For	For
4	Appoint KPMG as Auditor of the Company	Mgmt	For	For



## A-Mark Precious Metals, Inc.

**Meeting Date:** 10/27/2022

**Country:** USA

**Ticker:** AMRK

**Meeting Type:** Annual

**Primary ISIN:** US00181T1079

**Primary SEDOL:** BK6MJ46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey D. Benjamin	Mgmt	For	For
1.2	Elect Director Ellis Landau	Mgmt	For	For
1.3	Elect Director Beverley Lepine	Mgmt	For	For
1.4	Elect Director Carol Meltzer	Mgmt	For	For
<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>				
1.5	Elect Director John (Jay) U. Moorhead	Mgmt	For	For
1.6	Elect Director Jess M. Ravich	Mgmt	For	For
1.7	Elect Director Gregory N. Roberts	Mgmt	For	For
<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>				
1.8	Elect Director Monique Sanchez	Mgmt	For	For
1.9	Elect Director Kendall Saville	Mgmt	For	For
1.10	Elect Director Michael R. Wittmeyer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	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. Furthermore, this plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

## Ancor plc

**Meeting Date:** 11/09/2022

**Country:** Jersey

**Ticker:** AMCR

**Meeting Type:** Annual

**Primary ISIN:** JE00BJ1F3079

**Primary SEDOL:** BJ1F307

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Graeme Liebelt	Mgmt	For	For
1b	Elect Director Armin Meyer	Mgmt	For	For
1c	Elect Director Ronald Delia	Mgmt	For	For
1d	Elect Director Achal Agarwal	Mgmt	For	For
1e	Elect Director Andrea Bertone	Mgmt	For	For
1f	Elect Director Susan Carter	Mgmt	For	For
1g	Elect Director Karen Guerra	Mgmt	For	For
1h	Elect Director Nicholas (Tom) Long	Mgmt	For	For
1i	Elect Director Arun Nayar	Mgmt	For	For
1j	Elect Director David Szczupak	Mgmt	For	For
2	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. 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.*

**AngioDynamics, Inc.**

**Meeting Date:** 11/03/2022      **Country:** USA      **Ticker:** ANGO  
**Meeting Type:** Annual  
**Primary ISIN:** US03475V1017      **Primary SEDOL:** B00CR04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis S. Meteny	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Michael E. Tarnoff	Mgmt	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>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## AngioDynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	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. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

## Ansell Limited

**Meeting Date:** 11/10/2022      **Country:** Australia      **Ticker:** ANN  
**Meeting Type:** Annual      **Primary ISIN:** AU000000ANN9      **Primary SEDOL:** 6286611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Leslie Desjardins as Director	Mgmt	For	For
2b	Elect Christine Yan as Director	Mgmt	For	For
3	Approve Grant of Performance Share Rights to Neil Salmon	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				

## APA Group

**Meeting Date:** 10/19/2022      **Country:** Australia      **Ticker:** APA  
**Meeting Type:** Annual      **Primary ISIN:** AU000000APA1      **Primary SEDOL:** 6247306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For

## APA Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Climate Transition Plan	Mgmt	For	Against
<p><i>Voter Rationale: We are concerned about the lack of Scope 3 targets in its current climate transition plan. The company should ensure its plan is aligned with 1.5 degrees trajectory and verified by SBTi. We expect the plan to include more details on the CapEx alignment and gas phase-out plans, including its hydrogen transition. Shareholders should have an annual vote on climate to ensure plans are fit for purpose and progress is adequately disclosed. Going forward, we strongly encourage better transparency and a more robust climate transition plan to allow investors to address potential climate risks to the business in the medium- to long-term.</i></p>				
3	Elect James Fazzino as Director	Mgmt	For	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>				
4	Elect Rhoda Phillippo as Director	Mgmt	For	For

## Apartment Income REIT Corp.

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

**Country:** USA

**Ticker:** AIRC

**Meeting Type:** Annual

**Primary ISIN:** US03750L1098

**Primary SEDOL:** BN6QGL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terry Considine	Mgmt	For	For
1.2	Elect Director Thomas N. Bohjalian	Mgmt	For	For
1.3	Elect Director Kristin R. Finney-Cooke	Mgmt	For	For
1.4	Elect Director Thomas L. Keltner	Mgmt	For	Against
<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.</i></p>				
1.5	Elect Director Devin I. Murphy	Mgmt	For	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>				
1.6	Elect Director Margarita Palau-Hernandez	Mgmt	For	For
1.7	Elect Director John Dinha Rayis	Mgmt	For	For
1.8	Elect Director Ann Sperling	Mgmt	For	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>				
1.9	Elect Director Nina A. Tran	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## Apartment Income REIT Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>			

## Apartment Investment and Management Company

**Meeting Date:** 12/16/2022      **Country:** USA      **Ticker:** AIV  
**Meeting Type:** Proxy Contest      **Primary ISIN:** US03748R7474      **Primary SEDOL:** BN2W9T6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)	Mgmt		
	From the Combined List of Management & Dissident Nominees - Elect 3 Directors	Mgmt		
1A	Elect Management Nominee Director Jay Paul Leupp	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1B	Elect Management Nominee Director Michael A. Stein	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1C	Elect Management Nominee Director R. Dary Stone	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1D	Elect Dissident Nominee Director Michelle Applebaum	SH	Withhold	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1E	Elect Dissident Nominee Director James P. Sullivan	SH	Withhold	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			

## Apartment Investment and Management Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Dissident Universal Proxy (Blue Proxy Card)	Mgmt		
	From the Combined List of Management & Dissident Nominees - Elect 3 Directors	Mgmt		
1A	Elect Dissident Nominee Director Michelle Applebaum	SH	For	Withhold
<p><i>Voter Rationale: Provided the risks related to independent oversight and the history of deviating from governance best practices, thus deteriorating shareholder rights and engagement, we are supportive of change that the dissident seeks. As we can only vote for 3 directors, we are supportive of dissident nominee Mr. Sullivan, management nominee Mr. Stone, and management nominee Mr. Leupp</i></p>				
1B	Elect Dissident Nominee Director James P. Sullivan	SH	For	For
1C	Elect Management Nominee Director Jay Paul Leupp	Mgmt	For	For
1D	Elect Management Nominee Director Michael A. Stein	Mgmt	Withhold	Withhold
1E	Elect Management Nominee Director R. Dary Stone	Mgmt	Withhold	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	None	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	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. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

## Apollo Global Management, Inc.

**Meeting Date:** 10/07/2022

**Country:** USA

**Ticker:** APO

**Meeting Type:** Annual

**Primary ISIN:** US03769M1062

**Primary SEDOL:** BN44JF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marc A. Beilinson	Mgmt	For	For
1.2	Elect Director James R. Belardi	Mgmt	For	For
1.3	Elect Director Jessica Bibliowicz	Mgmt	For	For
1.4	Elect Director Walter (Jay) Clayton, III	Mgmt	For	For
1.5	Elect Director Michael Ducey	Mgmt	For	For

## Apollo Global Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Richard Emerson	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, certain NEOs received excessive cash carry distributions without a meaningful cap disclosed in the proxy. Further, future entitlements to these distributions were bought out by granting majority time-vesting equity awards of an excessive value even when annualized over the five years they are intended to cover. In addition, there is limited disclosure with respect to cash incentives, and one NEO received a relatively high base salary.</i></p>				
1.7	Elect Director Kerry Murphy Healey	Mgmt	For	For
1.8	Elect Director Mitra Hormozi	Mgmt	For	For
1.9	Elect Director Pamela Joyner	Mgmt	For	For
1.10	Elect Director Scott Kleinman	Mgmt	For	Withhold
<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>				
1.11	Elect Director A.B. Krongard	Mgmt	For	For
1.12	Elect Director Pauline Richards	Mgmt	For	For
1.13	Elect Director Marc Rowan	Mgmt	For	For
1.14	Elect Director David Simon	Mgmt	For	Withhold
<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>				
1.15	Elect Director Lynn Swann	Mgmt	For	For
1.16	Elect Director James Zelter	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Also, 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>				

## ARB Corporation Limited

**Meeting Date:** 10/28/2022

**Country:** Australia

**Ticker:** ARB

**Meeting Type:** Annual

**Primary ISIN:** AU000000ARB5

**Primary SEDOL:** BWV03W5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				

# ARB Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Robert Fraser as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>				
3	Elect Adrian Fitzpatrick as Director	Mgmt	For	For
4	Elect Shona Fitzgerald as Director	Mgmt	For	For
5	Approve the Increase in the Maximum Number of Directors from 9 to 10	Mgmt	For	For
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For
7	Approve Repeal and Replacement of Constitution	Mgmt	For	For

## Arena REIT

**Meeting Date:** 11/24/2022

**Country:** Australia

**Ticker:** ARF

**Meeting Type:** Annual

**Primary ISIN:** AU000000ARF6

**Primary SEDOL:** B99K263

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Simon Parsons as Director	Mgmt	For	For
3	Elect Rosemary Hartnett as Director	Mgmt	For	For
4	Approve Grant of Deferred STI Rights to Rob de Vos	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
5	Approve Grant of LTI Performance Rights to Rob de Vos	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
6	Approve Grant of Deferred STI Rights to Gareth Winter	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				



## Arena REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Grant of LTI Performance Rights to Gareth Winter	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## argenx SE

**Meeting Date:** 12/12/2022      **Country:** Netherlands      **Ticker:** ARGX  
**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** NL0010832176      **Primary SEDOL:** BNHKYX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Ana Cespedes as Non-Executive Director	Mgmt	For	For
3	Other Business (Non-Voting)	Mgmt		
4	Close Meeting	Mgmt		

## Argo Group International Holdings, Ltd.

**Meeting Date:** 12/15/2022      **Country:** Bermuda      **Ticker:** ARGO  
**Meeting Type:** Proxy Contest

**Primary ISIN:** BMG0464B1072      **Primary SEDOL:** 2499543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Universal Proxy (Blue Proxy Card)	Mgmt		
	From the Combined List of Management & Dissident Nominees - Elect 7 Directors	Mgmt		
1A	Elect Management Nominee Director Bernard C. Bailey	Mgmt	For	For
<i>Voter Rationale: The dissident has not made a compelling case for change. As such, votes FOR all seven management nominees are warranted.</i>				
1B	Elect Management Nominee Director Thomas A. Bradley	Mgmt	For	For
<i>Voter Rationale: The dissident has not made a compelling case for change. As such, votes FOR all seven management nominees are warranted.</i>				

# Argo Group International Holdings, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Management Nominee Director Dymphna A. Lehane	Mgmt	For	For
	<i>Voter Rationale: The dissident has not made a compelling case for change. As such, votes FOR all seven management nominees are warranted.</i>			
1D	Elect Management Nominee Director Samuel G. Liss	Mgmt	For	For
	<i>Voter Rationale: The dissident has not made a compelling case for change. As such, votes FOR all seven management nominees are warranted.</i>			
1E	Elect Management Nominee Director Carol A. McFate	Mgmt	For	For
	<i>Voter Rationale: The dissident has not made a compelling case for change. As such, votes FOR all seven management nominees are warranted.</i>			
1F	Elect Management Nominee Director J. Daniel Plants	Mgmt	For	For
	<i>Voter Rationale: The dissident has not made a compelling case for change. As such, votes FOR all seven management nominees are warranted.</i>			
1G	Elect Management Nominee Director Al-Noor Ramji	Mgmt	For	For
	<i>Voter Rationale: The dissident has not made a compelling case for change. As such, votes FOR all seven management nominees are warranted.</i>			
1H	Elect Dissident Nominee Director Ronald D. Bobman	SH	Against	Withhold
	<i>Voter Rationale: The dissident has not made a compelling case for change. As such, votes FOR all seven management nominees are warranted.</i>			
1I	Elect Dissident Nominee Director David W. Michelson	SH	Against	Withhold
	<i>Voter Rationale: The dissident has not made a compelling case for change. As such, votes FOR all seven management nominees are warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	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>			
	Dissident Universal Proxy (White Proxy Card)	Mgmt		
	From the Combined List of Management & Dissident Nominees - Elect 7 Directors	Mgmt		
	Dissident Nominees	Mgmt		
1a	Elect Dissident Nominee Director Ronald D. Bobman	SH	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1b	Elect Dissident Nominee Director David W. Michelson	SH	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
	Company Nominees Acceptable to the Dissident	Mgmt		
1a.1	Elect Management Nominee Director Thomas A. Bradley	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			

## Argo Group International Holdings, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b.1	Elect Management Nominee Director Dymphna A. Lehane	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1c.1	Elect Management Nominee Director Samuel G. Liss	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1d.1	Elect Management Nominee Director Carol A. McFate	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1e.1	Elect Management Nominee Director J. Daniel Plants	Mgmt	For	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
	Company Nominees Opposed by the Dissident	Mgmt		
1a.2	Elect Management Nominee Director Bernard C. Bailey	Mgmt	Against	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
1b.2	Elect Management Nominee Director Al-Noor Ramji	Mgmt	Against	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	None	Do Not Vote
	<i>Voter Rationale: DO NOT VOTE on this card.</i>			

## Aspen Pharmacare Holdings Ltd.

**Meeting Date:** 12/08/2022

**Country:** South Africa

**Ticker:** APN

**Meeting Type:** Annual

**Primary ISIN:** ZAE000066692

**Primary SEDOL:** B09C0Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Accept Financial Statements and Statutory Reports for Year Ended 30 June 2022	Mgmt	For	For
2	Receive and Note the Social & Ethics Committee Report	Mgmt	For	For
3.1	Re-elect Kuseni Dlamini as Director	Mgmt	For	For
	<i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>			

# Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Re-elect Linda de Beer as Director	Mgmt	For	For
<i>Voter Rationale: We voted for this director, but encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis.</i>				
3.3	Re-elect Chris Mortimer as Director	Mgmt	For	For
3.4	Elect Yvonne Muthien as Director	Mgmt	For	For
3.5	Re-elect David Redfern as Director	Mgmt	For	For
4	Reappoint Ernst & Young Inc as Auditors with Derek Engelbrecht as the Individual Registered Auditor	Mgmt	For	For
5.1	Re-elect Linda de Beer as Member of the Audit & Risk Committee	Mgmt	For	For
5.2	Re-elect Ben Kruger as Member of the Audit & Risk Committee	Mgmt	For	For
5.3	Re-elect Babalwa Ngonyama as Member of the Audit & Risk Committee	Mgmt	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Non-binding Advisory Resolutions	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				
2	Approve Remuneration Implementation Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				
	Special Resolutions	Mgmt		
1.1a	Approve Fees of the Board Chairman	Mgmt	For	For
1.1b	Approve Fees of the Board Members	Mgmt	For	For
1.2a	Approve Fees of the Audit & Risk Committee Chairman	Mgmt	For	For
1.2b	Approve Fees of the Audit & Risk Committee Members	Mgmt	For	For
1.3a	Approve Fees of the Remuneration & Nomination Committee Chairman	Mgmt	For	For
1.3b	Approve Fees of the Remuneration & Nomination Committee Members	Mgmt	For	For
1.4a	Approve Fees of the Social & Ethics Committee Chairman	Mgmt	For	For
1.4b	Approve Fees of the Social & Ethics Committee Members	Mgmt	For	For
2	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For

## Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	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>				

## Aspen Technology, Inc.

<b>Meeting Date:</b> 12/15/2022	<b>Country:</b> USA	<b>Ticker:</b> AZPN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US29109X1063	<b>Primary SEDOL:</b> BP2V812

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick M. Antkowiak	Mgmt	For	For
1b	Elect Director Robert E. Beauchamp	Mgmt	For	For
1c	Elect Director Thomas F. Bogan	Mgmt	For	For
1d	Elect Director Karen M. Golz	Mgmt	For	For
1e	Elect Director Ram R. Krishnan	Mgmt	For	For
1f	Elect Director Antonio J. Pietri	Mgmt	For	For
1g	Elect Director Arlen R. Shenkman	Mgmt	For	For
1h	Elect Director Jill D. Smith	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1i	Elect Director Robert M. Whelan, Jr.	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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 less than p/greater than 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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the 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>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

## AUB Group Limited

**Meeting Date:** 11/03/2022

**Country:** Australia

**Ticker:** AUB

**Meeting Type:** Annual

**Primary ISIN:** AU000000AUB9

**Primary SEDOL:** B0MBNC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Robin Low as Director	Mgmt	For	For
3	Elect David Clarke as Director	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For
5	***Withdrawn Resolution*** Approve Issuance of Performance Share Rights to Michael Emmett	Mgmt		
6	Ratify Past Issuance of Placement Shares to Institutional Investors	Mgmt	For	For
7	Ratify Past Issuance of Placement Shares to Tysers Vendors	Mgmt	For	For
8	Approve Financial Assistance in Relation to the Acquisition of Tysers	Mgmt	For	For

## Auckland International Airport Limited

**Meeting Date:** 10/20/2022

**Country:** New Zealand

**Ticker:** AIA

**Meeting Type:** Annual

**Primary ISIN:** NZAIAE0002S6

**Primary SEDOL:** BKX3XG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mark Cairns as Director	Mgmt	For	For
2	Elect Elizabeth Savage as Director	Mgmt	For	For
3	Elect Christine Spring as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of the Auditor	Mgmt	For	For

## Aurizon Holdings Limited

**Meeting Date:** 10/13/2022

**Country:** Australia

**Ticker:** AZJ

**Meeting Type:** Annual

**Primary ISIN:** AU000000AZJ1

**Primary SEDOL:** B87CVM3

## Aurizon Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Kate (Katherine) Vidgen as Director	Mgmt	For	For
2b	Elect Russell Caplan as Director	Mgmt	For	For
3	Approve Grant of Performance Rights to Andrew Harding	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Financial Assistance in Relation to the Acquisition	Mgmt	For	For

## Aussie Broadband Limited

**Meeting Date:** 10/21/2022

**Country:** Australia

**Ticker:** ABB

**Meeting Type:** Annual

**Primary ISIN:** AU0000106643

**Primary SEDOL:** BM8HZC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives.</i>			
2	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
3	Elect Vicky Papachristos as Director	Mgmt	For	For
4	Elect Michael Omeros as Director	Mgmt	For	For
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For
6	Approve Financial Assistance in Relation to the Acquisition	Mgmt	For	For

## Australia and New Zealand Banking Group Limited

**Meeting Date:** 12/15/2022

**Country:** Australia

**Ticker:** ANZ

**Meeting Type:** Annual

**Primary ISIN:** AU000000ANZ3

**Primary SEDOL:** 6065586

## Australia and New Zealand Banking Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Jeffrey Paul Smith as Director	Mgmt	For	For
2b	Elect Sarah Jane Halton as Director	Mgmt	For	For
2c	Elect Paul Dominic O'Sullivan as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Grant of Restricted Rights and Performance Rights to Shayne Elliott	Mgmt	For	Against
5	Approve the Amendments to the Company's Constitution	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				
6	Approve Climate Risk Safeguarding	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				

## Australia and New Zealand Banking Group Limited

**Meeting Date:** 12/15/2022

**Country:** Australia

**Ticker:** ANZ

**Meeting Type:** Court

**Primary ISIN:** AU000000ANZ3

**Primary SEDOL:** 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting	Mgmt		
	Approve Scheme of Arrangement in Relation to the Proposed Restructure of the ANZ Group	Mgmt	For	For

## Australian Ethical Investment Limited

**Meeting Date:** 11/23/2022

**Country:** Australia

**Ticker:** AEF

**Meeting Type:** Annual

**Primary ISIN:** AU000000AEF4

**Primary SEDOL:** 6568212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against



## Australian Ethical Investment Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Kate Greenhill as Director	Mgmt	For	For
3	Elect Julie Orr as Director	Mgmt	For	For

## Australian Strategic Materials Ltd.

<b>Meeting Date:</b> 11/28/2022	<b>Country:</b> Australia	<b>Ticker:</b> ASM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000094153	<b>Primary SEDOL:</b> BMTTJZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	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, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Last, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Kerry Gleeson as Director	Mgmt	For	For
3	Elect Gavin Murray Smith as Director	Mgmt	For	For
4	Ratify Past Issuance of Shares to KCF Energy Co. Ltd	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
6	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For
7	Approve Issuance of Shares to Ian Gandel	Mgmt	For	For
8	Approve Issuance of Shares to Kerry Gleeson	Mgmt	For	For
9	Ratify Past Issuance of Shares to Professional and Sophisticated Investors	Mgmt	For	For

## Automatic Data Processing, Inc.

Meeting Date: 11/09/2022

Country: USA

Ticker: ADP

Meeting Type: Annual

Primary ISIN: US0530151036

Primary SEDOL: 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Bisson	Mgmt	For	For
1b	Elect Director David V. Goeckeler	Mgmt	For	For
1c	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1d	Elect Director John P. Jones	Mgmt	For	For
<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>				
1e	Elect Director Francine S. Katsoudas	Mgmt	For	For
1f	Elect Director Nazzic S. Keene	Mgmt	For	For
1g	Elect Director Thomas J. Lynch	Mgmt	For	For
1h	Elect Director Scott F. Powers	Mgmt	For	For
1i	Elect Director William J. Ready	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1k	Elect Director Sandra S. Wijnberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

## AutoZone, Inc.

Meeting Date: 12/14/2022

Country: USA

Ticker: AZO

Meeting Type: Annual

Primary ISIN: US0533321024

Primary SEDOL: 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. George	Mgmt	For	For
1.2	Elect Director Linda A. Goodspeed	Mgmt	For	For
1.3	Elect Director Earl G. Graves, Jr.	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1.4	Elect Director Enderson Guimaraes	Mgmt	For	For
1.5	Elect Director Brian P. Hannasch	Mgmt	For	For
1.6	Elect Director D. Bryan Jordan	Mgmt	For	For
1.7	Elect Director Gale V. King	Mgmt	For	For
1.8	Elect Director George R. Mrkonic, Jr.	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director William C. Rhodes, III	Mgmt	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>				
1.10	Elect Director Jill A. Soltau	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	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
<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.</i>				

## Avalara, Inc.

**Meeting Date:** 10/14/2022

**Country:** USA

**Ticker:** AVLR

**Meeting Type:** Proxy Contest

**Primary ISIN:** US05338G1067

**Primary SEDOL:** BZ1NVP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Management Universal Proxy (White Proxy Card) Approve Merger Agreement	Mgmt	For	For

## Avalara, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: Although cash severance is double-trigger and reasonably based, and no excise tax gross-ups are payable, unvested options will accelerate on a single trigger basis and PSUs will be converted into cash awards at above-target levels, with payouts above the original award agreements, without a compelling rationale disclosed. 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>				
3	Adjourn Meeting	Mgmt	For	For
	Dissident Universal Proxy (Gold Proxy Card)	Mgmt		
1	Approve Merger Agreement	Mgmt	Against	Do Not Vote
2	Advisory Vote on Golden Parachutes	Mgmt	Against	Do Not Vote
3	Adjourn Meeting	Mgmt	Against	Do Not Vote

## AVI Ltd.

**Meeting Date:** 11/09/2022

**Country:** South Africa

**Ticker:** AVI

**Meeting Type:** Annual

**Primary ISIN:** ZAE000049433

**Primary SEDOL:** 6040958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2022	Mgmt	For	For
2	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For
3	Re-elect Gavin Tipper as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
4	Re-elect Simon Crutchley as Director	Mgmt	For	For
5	Re-elect James Hersov as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
6	Elect Justin O'Meara as Director	Mgmt	For	For
7	Re-elect Mike Bosman as Chairman of the Audit and Risk Committee	Mgmt	For	For
8	Re-elect Alexandra Muller as Member of the Audit and Risk Committee	Mgmt	For	For
9	Re-elect Busisiwe Silwanyana as Member of the Audit and Risk Committee	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Fees Payable to the Current Non-executive Directors, Excluding the Chairman of the Board	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i>			
11	Approve Fees Payable to the Chairman of the Board	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i>			
12	Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i>			
13	Approve Fees Payable to the Members of the Audit and Risk Committee	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i>			
14	Approve Fees Payable to the Non-executive Members of the Social and Ethics Committee	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i>			
15	Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments Committee	Mgmt	For	For
16	Approve Fees Payable to the Chairman of the Audit and Risk Committee	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i>			
17	Approve Fees Payable to the Chairman of the Social and Ethics Committee	Mgmt	For	For
18	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
19	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For
20	Approve Forfeitable Share Incentive Scheme	Mgmt	For	For
21	Rescind the Authority Previously Granted to the Company and Place Authorised but Unissued Shares under Control of Directors in Terms of the Revised AVI Limited Executive Share Incentive Scheme	Mgmt	For	For
22	Rescind the Authority Previously Granted to the Company in Terms of the AVI Limited Deferred Bonus Share Plan	Mgmt	For	For
23	Place Authorised but Unissued Shares under Control of Directors in Terms of the AVI Limited Forfeitable Share Incentive Scheme	Mgmt	For	For
24	Approve Remuneration Policy	Mgmt	For	For

## AVI Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Approve Implementation Report	Mgmt	For	For

## B&M European Value Retail SA

<b>Meeting Date:</b> 10/31/2022	<b>Country:</b> Luxembourg	<b>Ticker:</b> BME
	<b>Meeting Type:</b> Ordinary Shareholders	<b>Primary ISIN:</b> LU1072616219
		<b>Primary SEDOL:</b> BMTRW10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Oliver Tant as Director	Mgmt	For	For
2	Elect Mike Schmidt as Director	Mgmt	For	For

## Bank of Queensland Ltd.

<b>Meeting Date:</b> 12/06/2022	<b>Country:</b> Australia	<b>Ticker:</b> BOQ
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000BOQ8
		<b>Primary SEDOL:</b> 6076243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Patrick Allaway as Director	Mgmt	For	For
2b	Elect Karen Penrose as Director	Mgmt	For	For
2c	Elect Warwick Negus as Director	Mgmt	For	Against

*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

3	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Last, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
4	Approve Grant of Performance Shares and Premium Priced Options to George Frazis ***Withdrawn Resolution***	Mgmt		

## Bapcor Limited

<b>Meeting Date:</b> 10/19/2022	<b>Country:</b> Australia	<b>Ticker:</b> BAP
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000BAP9
		<b>Primary SEDOL:</b> BLD2CY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mark Bernhard as Director	Mgmt	For	For
2	Elect Mark Powell as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For
5	Approve Grant of FY22 Share Rights to Noel Meehan	Mgmt	For	For
6	Approve Grant of FY23 Performance Rights to Noel Meehan	Mgmt	For	For
7	Approve Potential Termination Benefits to Darryl Abotomey	Mgmt	For	Against

*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.*

## BARK, Inc.

**Meeting Date:** 11/15/2022

**Country:** USA

**Ticker:** BARK

**Meeting Type:** Annual

**Primary ISIN:** US68622E1047

**Primary SEDOL:** BNVLD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Betsy McLaughlin	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the company accelerated the vesting of a significant number of options upon a resignation that does not appear to be involuntary. Also, 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>				
1b	Elect Director Henrik Werdelin	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Meeting Date: 10/17/2022

Country: United Kingdom

Ticker: BDEV

Meeting Type: Annual

Primary ISIN: GB0000811801

Primary SEDOL: 0081180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Mike Scott as Director	Mgmt	For	For
5	Re-elect John Allan as Director	Mgmt	For	For
<p><i>Voter Rationale: Items 4 &amp; 6-11 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5 A vote FOR this Director is warranted, although it is not without concern: * John Allan is the Chair of the Nomination Committee and following the 2022 AGM, less than 33 percent of the Board will comprise female Directors, which represents a clear departure from the recommendations of the Hampton-Alexander Review. The main reasons for support are: * There is no historical evidence of non-compliance with the recommendations of the Hampton-Alexander Review; and * The Company has confirmed its intention to align with the latest update to the FCA's Listing Rules which stipulates at least 40% of the Board should comprise female Directors and at least one Female Director in a senior position.</i></p>				
6	Re-elect David Thomas as Director	Mgmt	For	For
7	Re-elect Steven Boyes as Director	Mgmt	For	For
8	Re-elect Katie Bickerstaffe as Director	Mgmt	For	For
<p><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></p>				
9	Re-elect Jock Lennox as Director	Mgmt	For	For
10	Re-elect Chris Weston as Director	Mgmt	For	For
11	Re-elect Sharon White as Director	Mgmt	For	For
12	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For



# Bellevue Gold Limited

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** BGL

**Meeting Type:** Annual

**Primary ISIN:** AU0000019374

**Primary SEDOL:** BFZ31P0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	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. 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. Last, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Kevin Tomlinson as Director	Mgmt	For	For
3	Ratify Past Issuance of Consideration Shares to GR Engineering Services Limited	Mgmt	For	For
4	Approve Bellevue Gold Limited Employee Securities Plan	Mgmt	None	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
5	Approve Potential Termination Benefits under the Plan	Mgmt	For	For
6	Approve Issuance of Annual LTI Performance Rights to Stephen Parsons	Mgmt	For	For
7	Approve the Increase in Maximum Aggregate Non-Executive Directors' Fee Pool	Mgmt	For	For
8	Approve the Deeds of Indemnity, Insurance and Access	Mgmt	For	For

# Bellway Plc

**Meeting Date:** 12/16/2022

**Country:** United Kingdom

**Ticker:** BWY

**Meeting Type:** Annual

**Primary ISIN:** GB0000904986

**Primary SEDOL:** 0090498

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Annual bonus schemes should include an element of deferral when forming a significant element of the package.</i>			

## Bellway Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Final Dividend	Mgmt	For	For
4	Elect John Tutte as Director	Mgmt	For	For
5	Re-elect Jason Honeyman as Director	Mgmt	For	For
6	Re-elect Keith Adey as Director	Mgmt	For	For
7	Re-elect Jill Caseberry as Director	Mgmt	For	For
<i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Ian McHoul as Director	Mgmt	For	For
9	Elect Sarah Whitney as Director	Mgmt	For	For
10	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
12	Authorise Issue of Equity	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## Bendigo and Adelaide Bank Limited

**Meeting Date:** 11/08/2022

**Country:** Australia

**Ticker:** BEN

**Meeting Type:** Annual

**Primary ISIN:** AU000000BEN6

**Primary SEDOL:** 6091280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect David Matthews as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Elect David Foster as Director	Mgmt	For	For
4	Elect Victoria Weekes as Director	Mgmt	For	For
5	Elect Alistair Muir as Director	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7	Approve Grant of Performance Rights to Marnie Baker	Mgmt	For	For

# Betmakers Technology Group Ltd

**Meeting Date:** 11/22/2022

**Country:** Australia

**Ticker:** BET

**Meeting Type:** Annual

**Primary ISIN:** AU0000050585

**Primary SEDOL:** BJDXBQ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. In addition, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
2	Elect Rebekah Giles as Director	Mgmt	For	For
3	Elect Anna Massion as Director	Mgmt	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>				
4	Elect Nicholas Chan as Director	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				

# BGC Partners, Inc.

**Meeting Date:** 12/30/2022

**Country:** USA

**Ticker:** BGCP

**Meeting Type:** Annual

**Primary ISIN:** US05541T1016

**Primary SEDOL:** 2528168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Howard W. Lutnick	Mgmt	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, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, 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. 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>				
1.2	Elect Director David P. Richards	Mgmt	For	For
1.3	Elect Director Arthur U. Mbanefo	Mgmt	For	For
1.4	Elect Director Linda A. Bell	Mgmt	For	For

## BGC Partners, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	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
	<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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

## Bill.com Holdings, Inc.

<b>Meeting Date:</b> 12/08/2022	<b>Country:</b> USA	<b>Ticker:</b> BILL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0900431000	<b>Primary SEDOL:</b> BKDS4H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Cakebread	Mgmt	For	For
1.2	Elect Director David Hornik	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Brian Jacobs	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Allie Kline	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

# Bill.com Holdings, Inc.

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

*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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Additionally, 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. Lastly, 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.*

# Bio-Techne Corporation

**Meeting Date:** 10/27/2022      **Country:** USA      **Ticker:** TECH  
**Meeting Type:** Annual      **Primary ISIN:** US09073M1045      **Primary SEDOL:** BSHZ3Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For
2a	Elect Director Robert V. Baumgartner	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
2b	Elect Director Julie L. Bushman	Mgmt	For	For
2c	Elect Director John L. Higgins	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2d	Elect Director Joseph D. Keegan	Mgmt	For	For
2e	Elect Director Charles R. Kummeth	Mgmt	For	For
2f	Elect Director Roeland Nusse	Mgmt	For	For
2g	Elect Director Alpna Seth	Mgmt	For	For

## Bio-Techne Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2h	Elect Director Randolph Steer	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2i	Elect Director Rupert Vessey	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Approve Stock Split	Mgmt	For	For
5	Ratify KPMG, LLP as Auditors	Mgmt	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>				

## Blackmores Limited

<b>Meeting Date:</b> 10/20/2022	<b>Country:</b> Australia	<b>Ticker:</b> BKL
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000BKL7
		<b>Primary SEDOL:</b> 6102267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3	Elect Erica Mann as Director	Mgmt	For	For
4	Approve Grant of STI Award to Alastair Symington	Mgmt	For	For
5	Approve Grant of LTI Award to Alastair Symington	Mgmt	For	For

## Bluescope Steel Limited

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Australia	<b>Ticker:</b> BSL
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000BSLO
		<b>Primary SEDOL:</b> 6533232

# Bluescope Steel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3a	Elect Ewen Crouch as Director	Mgmt	For	For
3b	Elect K'Lynne Johnson as Director	Mgmt	For	For
3c	Elect ZhiQiang Zhang as Director	Mgmt	For	For
3d	Elect Jane McAloon as Director	Mgmt	For	For
3e	Elect Peter Alexander as Director	Mgmt	For	For
4	Approve Grant of Share Rights to Mark Vassella	Mgmt	For	For
5	Approve Grant of Alignment Rights to Mark Vassella	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
6	Approve the Increase in Maximum Aggregate Non-Executive Director Fee Pool	Mgmt	None	For

# Boral Limited

**Meeting Date:** 11/03/2022

**Country:** Australia

**Ticker:** BLD

**Meeting Type:** Annual

**Primary ISIN:** AU000000BLD2

**Primary SEDOL:** 6218670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Jacqueline Chow as Director	Mgmt	For	For
2.2	Elect Mark Johnson as Director	Mgmt	For	For
2.3	Elect Karen Moses as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Adopt New Constitution	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

# BPER Banca SpA

Meeting Date: 11/05/2022

Country: Italy

Ticker: BPE

Meeting Type: Extraordinary Shareholders

Primary ISIN: IT0000066123

Primary SEDOL: 4116099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
	Management Proposals	Mgmt		
1	Approve Merger by Incorporation of Banca Carige SpA and Banca del Monte di Lucca SpA into BPER Banca SpA	Mgmt	For	For
2	Amend Company Bylaws	Mgmt	For	For
	Ordinary Business	Mgmt		
	Shareholder Proposal Submitted by Unipol Gruppo SpA	Mgmt		
1	Elect Monica Cacciapuoti as Director	SH	None	For
	Management Proposals	Mgmt		
2	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Amend Long-Term Incentive Plan 2022-2024	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

# Brambles Limited

Meeting Date: 10/18/2022

Country: Australia

Ticker: BXB

Meeting Type: Annual

Primary ISIN: AU000000BXB1

Primary SEDOL: B1FJOC0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Kendra Banks as Director	Mgmt	For	For
4	Elect George El-Zoghbi as Director	Mgmt	For	For
5	Elect Jim Miller as Director	Mgmt	For	For
6	Approve Brambles Limited Performance Share Plan	Mgmt	For	For
7	Approve Participation of Graham Chipchase in the Performance Share Plan	Mgmt	For	For



## Brambles Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Participation of Nessa O'Sullivan in the Performance Share Plan	Mgmt	For	For
9	Approve Participation of Graham Chipchase in the MyShare Plan	Mgmt	For	For
10	Approve the Amendments to the Company's Constitution	Mgmt	For	For

## Breville Group Limited

**Meeting Date:** 11/10/2022

**Country:** Australia

**Ticker:** BRG

**Meeting Type:** Annual

**Primary ISIN:** AU000000BRG2

**Primary SEDOL:** 6158709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Also, the remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Additionally, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
3a	Elect Sally Herman as Director	Mgmt	For	For
3b	Elect Kate Wright as Director	Mgmt	For	For
3c	Elect Tim Baxter as Director	Mgmt	For	For
4	Approve Grant of Performance Rights and Deferred Share Rights to Jim Clayton	Mgmt	For	Against
<p><i>Voter Rationale: Performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Approve Grant of NED Rights to Non-Executive Directors	Mgmt	None	For

## Brickworks Limited

**Meeting Date:** 11/22/2022

**Country:** Australia

**Ticker:** BKW

**Meeting Type:** Annual

**Primary ISIN:** AU000000BKW4

**Primary SEDOL:** 6315593

## Brickworks Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	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, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3	Approve Grant of Performance Rights to Lindsay Partridge	Mgmt	For	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.</i></p>				
4a	Elect Malcolm P. Bunday as Director	Mgmt	For	For
4b	Elect Michael J. Millner as Director	Mgmt	For	For
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

## Brigham Minerals, Inc.

**Meeting Date:** 12/28/2022

**Country:** USA

**Ticker:** MNRL

**Meeting Type:** Special

**Primary ISIN:** US10918L1035

**Primary SEDOL:** BJHQ638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, 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>				

## Brinker International, Inc.

**Meeting Date:** 11/17/2022

**Country:** USA

**Ticker:** EAT

**Meeting Type:** Annual

**Primary ISIN:** US1096411004

**Primary SEDOL:** 2193544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph M. DePinto	Mgmt	For	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>				

## Brinker International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Frances L. Allen	Mgmt	For	For
1.3	Elect Director Cynthia L. Davis	Mgmt	For	For
1.4	Elect Director Harriet Edelman	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director William T. Giles	Mgmt	For	For
1.6	Elect Director Kevin D. Hochman	Mgmt	For	For
1.7	Elect Director Ramona T. Hood	Mgmt	For	For
1.8	Elect Director James C. Katzman	Mgmt	For	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>				
1.9	Elect Director Prashant N. Ranade	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	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
<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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
5	Report on Measures to End Use of Medically Important Antibiotics in Beef and Pork Supply Chains	SH	Against	Against
<i>Voter Rationale: The company's disclosure regarding the use of medically important antibiotics in its beef and pork supply chains seems sufficient for shareholders to be able to determine how it is managing related risks, and its policies and practices in this regard do not appear to lag its industry peers.</i>				

## Broadridge Financial Solutions, Inc.

**Meeting Date:** 11/10/2022

**Country:** USA

**Ticker:** BR

**Meeting Type:** Annual

**Primary ISIN:** US11133T1034

**Primary SEDOL:** B1VP7R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	Against

## Broadridge Financial Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1b	Elect Director Pamela L. Carter	Mgmt	For	For
1c	Elect Director Richard J. Daly	Mgmt	For	For
<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>				
1d	Elect Director Robert N. Duels	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director Melvin L. Flowers	Mgmt	For	For
1f	Elect Director Timothy C. Gokey	Mgmt	For	For
1g	Elect Director Brett A. Keller	Mgmt	For	For
1h	Elect Director Maura A. Markus	Mgmt	For	For
1i	Elect Director Eileen K. Murray	Mgmt	For	For
1j	Elect Director Annette L. Nazareth	Mgmt	For	For
1k	Elect Director Thomas J. Perna	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1l	Elect Director Amit K. Zavery	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	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>				

## Brookfield Asset Management Inc.

**Meeting Date:** 11/09/2022

**Country:** Canada

**Ticker:** BAM.A

**Meeting Type:** Special

**Primary ISIN:** CA1125851040

**Primary SEDOL:** 2092599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Class A Limited Voting Shareholders	Mgmt		

## Brookfield Asset Management Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Division of the Corporation into Two Publicly Traded Companies and the Distribution of its Asset Management Business Ownership	Mgmt	For	For
2	Approve MSOP Resolution	Mgmt	For	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. 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>				
3	Approve NQMSOP Resolution	Mgmt	For	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. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Approve Manager Escrowed Stock Plan Resolution	Mgmt	For	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. 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>				

## Bushiroad, Inc.

**Meeting Date:** 12/23/2022      **Country:** Japan      **Ticker:** 7803  
**Meeting Type:** Special

**Primary ISIN:** JP3829930001      **Primary SEDOL:** BKF05T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Torishima, Kazuhiko	Mgmt	For	For
2	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## C3.ai, Inc.

**Meeting Date:** 10/05/2022      **Country:** USA      **Ticker:** AI  
**Meeting Type:** Annual

**Primary ISIN:** US12468P1049      **Primary SEDOL:** BMGNBJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard C. Levin	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Bruce Sewell	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board, the problematic capital structure, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, 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>				
1.3	Elect Director Lisa A. Davis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, 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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

CACI International Inc

Meeting Date: 10/20/2022      Country: USA      Ticker: CACI  
 Meeting Type: Annual      Primary ISIN: US1271903049      Primary SEDOL: 2159267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael A. Daniels	Mgmt	For	For
1b	Elect Director Lisa S. Disbrow	Mgmt	For	For
1c	Elect Director Susan M. Gordon	Mgmt	For	For
1d	Elect Director William L. Jews	Mgmt	For	For
1e	Elect Director Gregory G. Johnson	Mgmt	For	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>				
1f	Elect Director Ryan D. McCarthy	Mgmt	For	For
1g	Elect Director John S. Mengucci	Mgmt	For	For
1h	Elect Director Philip O. Nolan	Mgmt	For	For

# CACI International Inc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director James L. Pavitt	Mgmt	For	Against
<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.</i></p>				
1j	Elect Director Debora A. Plunkett	Mgmt	For	For
1k	Elect Director William S. Wallace	Mgmt	For	Against
<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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

# Calix Limited

**Meeting Date:** 11/16/2022

**Country:** Australia

**Ticker:** CXL

**Meeting Type:** Annual

**Primary ISIN:** AU0000017840

**Primary SEDOL:** BD3DLF8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
2	Elect Peter Turnbull as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against
<p><i>Voter Rationale: The quantum of the increase is considered to be excessive. Currently, there is sufficient headroom within the existing fee cap to accommodate any temporary increase in directors for board renewal/transition.</i></p>				

# Campbell Soup Company

Meeting Date: 11/30/2022

Country: USA

Ticker: CPB

Meeting Type: Annual

Primary ISIN: US1344291091

Primary SEDOL: 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	Mgmt	For	For
1.2	Elect Director Howard M. Averill	Mgmt	For	For
1.3	Elect Director John P. (JP) Bilbrey	Mgmt	For	For
1.4	Elect Director Mark A. Clouse	Mgmt	For	For
1.5	Elect Director Bennett Dorrance, Jr.	Mgmt	For	For
1.6	Elect Director Maria Teresa (Tessa) Hilado	Mgmt	For	For
1.7	Elect Director Grant H. Hill	Mgmt	For	For
1.8	Elect Director Sarah Hofstetter	Mgmt	For	For
1.9	Elect Director Marc B. Lautenbach	Mgmt	For	For
1.10	Elect Director Mary Alice Dorrance Malone	Mgmt	For	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>				
1.11	Elect Director Keith R. McLoughlin	Mgmt	For	For
1.12	Elect Director Kurt T. Schmidt	Mgmt	For	For
1.13	Elect Director Archbold D. van Beuren	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. 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>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	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
<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. 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 Omnibus Stock Plan	Mgmt	For	For
<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.</i></p>				
5	Report on Supply Chain Practices	SH	Against	Against
<p><i>Voter Rationale: The company appears to be taking steps to keep up communication with shareholders on the issues and discloses adequate information about its policies, goals, and commitments regarding its supply chain</i></p>				



## Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	Against
<p><i>Voter Rationale: The Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries, and as the DOL finalises its proposed rule, this would potentially be a good time for the company to consider how to expand its offerings in line with employees' desires or publicise better how employees could make changes to their plans.</i></p>				

## Capricorn Metals Ltd

<b>Meeting Date:</b> 11/29/2022	<b>Country:</b> Australia	<b>Ticker:</b> CMM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CMM9	<b>Primary SEDOL:</b> BDD98W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Additionally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Likewise, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Lastly, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
2	Elect Myles Ertzen as Director	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>				
3	Elect Mark Clark as Director	Mgmt	For	For
<p><i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors. 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>				
4	Approve Issuance of Performance Rights to Mark Clark	Mgmt	For	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

## Cardiovascular Systems, Inc.

<b>Meeting Date:</b> 11/08/2022	<b>Country:</b> USA	<b>Ticker:</b> CSII
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1416191062	<b>Primary SEDOL:</b> B17HG57

## Cardiovascular Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Scott R. Ward	Mgmt	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>			
1b	Elect Director Kelvin Womack	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	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
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

## Carsales.Com Limited

**Meeting Date:** 10/28/2022

**Country:** Australia

**Ticker:** CAR

**Meeting Type:** Annual

**Primary ISIN:** AU000000CAR3

**Primary SEDOL:** BW0BGZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3a	Elect Kim Anderson as Director	Mgmt	For	For
3b	Elect David Wiadrowski as Director	Mgmt	For	For
4a	Approve Grant of Rights to Cameron McIntyre	Mgmt	For	For
4b	Approve Grant of Performance Rights to Cameron McIntyre	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

# Catalent, Inc.

**Meeting Date:** 10/27/2022

**Country:** USA

**Ticker:** CTLT

**Meeting Type:** Annual

**Primary ISIN:** US1488061029

**Primary SEDOL:** BP96PQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Madhavan "Madhu" Balachandran	Mgmt	For	For
1b	Elect Director Michael J. Barber	Mgmt	For	For
1c	Elect Director J. Martin Carroll	Mgmt	For	For
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>				
1d	Elect Director John Chiminski	Mgmt	For	For
1e	Elect Director Rolf Classon	Mgmt	For	For
1f	Elect Director Rosemary A. Crane	Mgmt	For	For
1g	Elect Director Karen Flynn	Mgmt	For	For
1h	Elect Director John J. Greisch	Mgmt	For	For
1i	Elect Director Christa Kreuzburg	Mgmt	For	For
1j	Elect Director Gregory T. Lucier	Mgmt	For	For
1k	Elect Director Donald E. Morel, Jr.	Mgmt	For	For
1l	Elect Director Alessandro Maselli	Mgmt	For	For
1m	Elect Director Jack Stahl	Mgmt	For	For
1n	Elect Director Peter Zippelius	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	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
<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.</i>				

# Centrais Eletricas Brasileiras SA

**Meeting Date:** 11/04/2022

**Country:** Brazil

**Ticker:** ELET6

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRELETACNPB7

**Primary SEDOL:** 2308445

## Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles	Mgmt	For	Against

*Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. It is inappropriate for several voting items to be bundled into one resolution. Shareholders should be able to vote each item separately.*

## Centrais Eletricas Brasileiras SA

**Meeting Date:** 12/22/2022

**Country:** Brazil

**Ticker:** ELET6

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRELETACNPB7

**Primary SEDOL:** 2308445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Stock Option Plan	Mgmt	For	Against

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

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

3	Re-Ratify Remuneration of Company's Management, Advisory Committee Members, and Fiscal Council Members	Mgmt	For	For
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## Centre Testing International Group Co., Ltd.

**Meeting Date:** 12/30/2022

**Country:** China

**Ticker:** 300012

**Meeting Type:** Special

**Primary ISIN:** CNE100000GV8

**Primary SEDOL:** B4VM756

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		

## Centre Testing International Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Wan Feng as Director	Mgmt	For	For
	<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>			
1.2	Elect Shentu Xianzhong as Director	Mgmt	For	For
1.3	Elect Qian Feng as Director	Mgmt	For	For
1.4	Elect Liu Jidi as Director	Mgmt	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
2.1	Elect Cheng Haijin as Director	Mgmt	For	For
2.2	Elect Zeng Fanli as Director	Mgmt	For	For
2.3	Elect Liu Zhiquan as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
3.1	Elect Chen Weiming as Supervisor	Mgmt	For	For
3.2	Elect Du Xuezhi as Supervisor	Mgmt	For	For
4	Approve Allowance Standards of Directors	Mgmt	For	For

## Centuria Capital Group

**Meeting Date:** 11/25/2022

**Country:** Australia

**Ticker:** CNI

**Meeting Type:** Annual

**Primary ISIN:** AU000000CNI5

**Primary SEDOL:** 6518745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	None	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3	Elect Jason Huljich as Director	Mgmt	For	For
4	Elect John Slater as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
5	Approve Centuria Capital Group Executive Incentive Plan	Mgmt	For	For
6a	Approve Grant of Tranche 10 Performance Rights to John McBain	Mgmt	For	For

## Centuria Capital Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6b	Approve Grant of Tranche 10 Performance Rights to Jason Huljich	Mgmt	For	For
7	Ratify Past Issuance of Securities under the Employee Security Scheme	Mgmt	For	For

## Chalice Mining Limited

**Meeting Date:** 11/23/2022

**Country:** Australia

**Ticker:** CHN

**Meeting Type:** Annual

**Primary ISIN:** AU000000CHN7

**Primary SEDOL:** B0ZGW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
2	Elect Morgan Ball as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
3	Elect Jo Gaines as Director	Mgmt	For	For
4	Approve Issuance of Performance Rights to Alex Dorsch	Mgmt	For	For
5	Ratify Past Issuance of Placement Shares	Mgmt	For	For
6	Approve Chalice Mining Limited Employee Securities Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
7	Approve Potential Termination Benefits Under the New Plan	Mgmt	None	For
8	Approve Re-insertion of Proportional Takeover Bid Provisions	Mgmt	For	For

## Challenger Limited

**Meeting Date:** 10/27/2022

**Country:** Australia

**Ticker:** CGF

**Meeting Type:** Annual

**Primary ISIN:** AU000000CGF5

**Primary SEDOL:** 6726300

## Challenger Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Masahiko Kobayashi as Director	Mgmt	For	For
2b	Elect JoAnne Stephenson as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Grant of Hurdled Performance Share Rights to Nicolas Hamilton	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

## Champion Real Estate Investment Trust

**Meeting Date:** 11/24/2022

**Country:** Hong Kong

**Ticker:** 2778

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** HK2778034606

**Primary SEDOL:** B14WZ47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Revenue Transactions Framework Agreement, Revenue Transactions, and Revenue Transactions Annual Caps and Related Transactions	Mgmt	For	For
2	Approve Expense Transactions Framework Agreement, Expense Transactions, and Expense Transactions Annual Caps and Related Transactions	Mgmt	For	For

## Charter Hall Group

**Meeting Date:** 11/16/2022

**Country:** Australia

**Ticker:** CHC

**Meeting Type:** Annual

**Primary ISIN:** AU000000CHC0

**Primary SEDOL:** B15F6S6

## Charter Hall Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect David Clarke as Director	Mgmt	For	For
2b	Elect Karen Moses as Director	Mgmt	For	For
2c	Elect Greg Paramor as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. In addition, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Issuance of Service Rights to David Harrison	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
5	Approve Issuance of Performance Rights to David Harrison	Mgmt	For	For
<p><i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Charter Hall Long WALE REIT

**Meeting Date:** 10/20/2022

**Country:** Australia

**Ticker:** CLW

**Meeting Type:** Annual

**Primary ISIN:** AU000000CLW0

**Primary SEDOL:** BDB46J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Peeyush Gupta as Director	Mgmt	For	For

## Charter Hall Retail REIT

**Meeting Date:** 11/07/2022

**Country:** Australia

**Ticker:** CQR

**Meeting Type:** Annual

**Primary ISIN:** AU000000CQR9

**Primary SEDOL:** 6225595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sue Palmer as Director	Mgmt	For	For



## ChemoCentryx, Inc.

**Meeting Date:** 10/18/2022

**Country:** USA

**Ticker:** CCXI

**Meeting Type:** Special

**Primary ISIN:** US16383L1061

**Primary SEDOL:** B6ZL968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For

## Chorus Limited

**Meeting Date:** 10/26/2022

**Country:** New Zealand

**Ticker:** CNU

**Meeting Type:** Annual

**Primary ISIN:** NZCNU0001S2

**Primary SEDOL:** B4P0G71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mark Cross as Director	Mgmt	For	For
2	Elect Sue Bailey as Director	Mgmt	For	For
3	Elect Will Irving as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

## Cimpress plc

**Meeting Date:** 11/16/2022

**Country:** Ireland

**Ticker:** CMPR

**Meeting Type:** Annual

**Primary ISIN:** IE00BKYC3F77

**Primary SEDOL:** BKYC3F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Robert S. Keane	Mgmt	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. 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.</i>				

## Cimpress plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Director Scott J. Vassalluzzo	Mgmt	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>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, 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. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. 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>				
5	Ratify PricewaterhouseCoopers Ireland as Auditors	Mgmt	For	For
6	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For

## Cintas Corporation

**Meeting Date:** 10/25/2022

**Country:** USA

**Ticker:** CTAS

**Meeting Type:** Annual

**Primary ISIN:** US1729081059

**Primary SEDOL:** 2197137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1b	Elect Director John F. Barrett	Mgmt	For	For
1c	Elect Director Melanie W. Barstad	Mgmt	For	For
1d	Elect Director Karen L. Carnahan	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

# Cintas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Robert E. Coletti	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1f	Elect Director Scott D. Farmer	Mgmt	For	For
1g	Elect Director Joseph Scaminace	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1h	Elect Director Todd M. Schneider	Mgmt	For	For
1i	Elect Director Ronald W. Tysoe	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Eliminate Supermajority Vote Requirement for Business Combinations with Interested Persons	Mgmt	For	For
5	Eliminate Supermajority Vote Requirement to Remove Directors for Cause	Mgmt	For	For
6	Eliminate Supermajority Vote Requirement for Shareholder Approval of Mergers, Share Exchanges, Asset Sales and Dissolutions	Mgmt	For	For
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<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>			
8	Report on Political Contributions	SH	Against	For
	<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>			

# Cisco Systems, Inc.

**Meeting Date:** 12/08/2022

**Country:** USA

**Ticker:** CSCO

**Meeting Type:** Annual

**Primary ISIN:** US17275R1023

**Primary SEDOL:** 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Wesley G. Bush	Mgmt	For	For
1c	Elect Director Michael D. Capellas	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1d	Elect Director Mark Garrett	Mgmt	For	For
1e	Elect Director John D. Harris, II	Mgmt	For	For
1f	Elect Director Kristina M. Johnson	Mgmt	For	For
1g	Elect Director Roderick C. McGeary	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1h	Elect Director Sarah Rae Murphy	Mgmt	For	For
1i	Elect Director Charles H. Robbins	Mgmt	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>			
1j	Elect Director Brenton L. Saunders	Mgmt	For	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>			
1k	Elect Director Lisa T. Su	Mgmt	For	For
1l	Elect Director Marianna Tessel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	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>			

## Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the the internationally recognised GRI Tax Standard.</i></p>				

## CITIC Telecom International Holdings Limited

<b>Meeting Date:</b> 12/30/2022	<b>Country:</b> Hong Kong	<b>Ticker:</b> 1883
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> HK1883037637	<b>Primary SEDOL:</b> B1VKZ88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Deposit Services Under the CITIC Bank Financial Services Framework Agreement, China CITIC Bank International Supplemental Agreement, CITIC Finance Supplemental Agreement, CITIC Finance International Supplemental Agreement and Related Transactions	Mgmt	For	Against
<p><i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i></p>				

## City Chic Collective Limited

<b>Meeting Date:</b> 11/25/2022	<b>Country:</b> Australia	<b>Ticker:</b> CCX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000031767	<b>Primary SEDOL:</b> BGS21V7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
2	Elect Megan Quinn as Director	Mgmt	For	For
3	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For
4	Approve Issuance of Performance Rights to Phil Ryan	Mgmt	For	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>				

## Cleanaway Waste Management Limited

**Meeting Date:** 10/21/2022

**Country:** Australia

**Ticker:** CWY

**Meeting Type:** Annual

**Primary ISIN:** AU000000CWY3

**Primary SEDOL:** BYQ8KW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider introducing a clawback policy which would enable the board to recoup pay following gross misconduct or a material restatement.</i>			
3a	Elect Mark Chellew as Director	Mgmt	For	For
3b	Elect Michael Kelly as Director	Mgmt	For	For
3c	Elect Jackie McArthur as Director	Mgmt	For	For
4a	Approve Grant of Performance Rights to Mark Schubert	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
4b	Approve Deferred Equity Rights to Mark Schubert	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

## Clinuvel Pharmaceuticals Limited

**Meeting Date:** 10/26/2022

**Country:** Australia

**Ticker:** CUV

**Meeting Type:** Annual

**Primary ISIN:** AU000000CUV3

**Primary SEDOL:** 6328405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
2	Elect Andrew Likierman as Director	Mgmt	For	For

## Clinuvel Pharmaceuticals Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Brenda Shanahan as Director	Mgmt	For	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. Also, 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>				

## Cochlear Limited

**Meeting Date:** 10/18/2022      **Country:** Australia      **Ticker:** COH  
**Meeting Type:** Annual      **Primary ISIN:** AU000000COH5      **Primary SEDOL:** 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	For
2.1	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3.1	Elect Yasmin Allen as Director	Mgmt	For	For
3.2	Elect Michael del Prado as Director	Mgmt	For	For
3.3	Elect Karen Penrose as Director	Mgmt	For	For
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt	For	Against
<p><i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i></p>				
5.1	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For

## Codan Limited

**Meeting Date:** 10/26/2022      **Country:** Australia      **Ticker:** CDA  
**Meeting Type:** Annual      **Primary ISIN:** AU000000CDA3      **Primary SEDOL:** 6712611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Codan Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>			
2	Elect Kathryn Joy Gramp as Director	Mgmt	For	For
3	Approve Grant of Pro-Rata Performance Rights to Alfonzo Ianniello	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration policy should not permits re-testing over additional performance periods which weakens the effectiveness of incentive schemes. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			
4	Approve Grant of Performance Rights to Alfonzo Ianniello	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration policy should not permits re-testing over additional performance periods which weakens the effectiveness of incentive schemes. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			

## Coherent Corp.

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> USA	<b>Ticker:</b> COHR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US19247G1076
		<b>Primary SEDOL:</b> BNG8Z81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Enrico Digirolamo	Mgmt	For	For
	<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. Also, 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>			
1b	Elect Director David L. Motley	Mgmt	For	For
1c	Elect Director Shaker Sadasivam	Mgmt	For	For
1d	Elect Director Lisa Neal-Graves	Mgmt	For	For



## Coherent Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. 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>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	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>				

## Coles Group Limited

<b>Meeting Date:</b> 11/09/2022	<b>Country:</b> Australia	<b>Ticker:</b> COL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000030678	<b>Primary SEDOL:</b> BYWR0T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Terry Bowen as Director	Mgmt	For	For
2.2	Elect Scott Price as Director	Mgmt	For	For
2.3	Elect James Graham as Director	Mgmt	For	For
2.4	Elect Jacqueline Chow as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Grant of STI Shares to Steven Cain	Mgmt	For	For
5	Approve Grant of Performance Rights to Steven Cain	Mgmt	For	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>				

## Coloplast A/S

<b>Meeting Date:</b> 12/01/2022	<b>Country:</b> Denmark	<b>Ticker:</b> COLO.B
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DK0060448595	<b>Primary SEDOL:</b> B8FMRX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve General Meeting Materials and Reports to be Drafted in English	Mgmt	For	For
2	Receive Report of Board	Mgmt		
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Allocation of Income	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
6	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
7.1	Amend Articles Re: Extend Current Authorizations in Articles 5(a) and 5(b)	Mgmt	For	For
7.2	Amend Articles Re: Corporate Language	Mgmt	For	For
8.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, retiring CEO should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board. 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>				
8.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
8.3	Reelect Annette Bruls as Director	Mgmt	For	For
8.4	Reelect Carsten Hellmann as Director	Mgmt	For	For
8.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For
8.6	Reelect Marianne Wiinholt as Director	Mgmt	For	For
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
10	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
11	Other Business	Mgmt		

# Columbus McKinnon Corporation

**Meeting Date:** 10/17/2022

**Country:** USA

**Ticker:** CMCO

**Meeting Type:** Special

**Primary ISIN:** US1993331057

**Primary SEDOL:** 2211071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Certificate of Incorporation to Remove Requirement for Board Size	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

# Commonwealth Bank of Australia

**Meeting Date:** 10/12/2022

**Country:** Australia

**Ticker:** CBA

**Meeting Type:** Annual

**Primary ISIN:** AU000000CBA7

**Primary SEDOL:** 6215035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Paul O'Malley as Director	Mgmt	For	For
2b	Elect Genevieve Bell as Director	Mgmt	For	For
2c	Elect Mary Padbury as Director	Mgmt	For	For
2d	Elect Lyn Cobley as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Additionally, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.*

4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.*

5a	Approve the Amendments to the Company's Constitution	SH	Against	Against
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*Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.*

5b	Approve Climate Risk Safeguarding	SH	Against	Against
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*Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.*

## Computershare Limited

**Meeting Date:** 11/10/2022

**Country:** Australia

**Ticker:** CPU

**Meeting Type:** Annual

**Primary ISIN:** AU000000CPU5

**Primary SEDOL:** 6180412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Tiffany Fuller as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Grant of Performance Rights to Stuart Irving	Mgmt	For	For
5	Approve Replacement of Constitution	Mgmt	For	For

## Constellation Brands, Inc.

**Meeting Date:** 11/09/2022

**Country:** USA

**Ticker:** STZ

**Meeting Type:** Special

**Primary ISIN:** US21036P1084

**Primary SEDOL:** 2170473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Charter	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

## Contact Energy Limited

**Meeting Date:** 11/16/2022

**Country:** New Zealand

**Ticker:** CEN

**Meeting Type:** Annual

**Primary ISIN:** NZCENE0001S6

**Primary SEDOL:** 6152529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Elena Trout as Director	Mgmt	For	For
2	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

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

## Contemporary Amperex Technology Co., Ltd.

**Meeting Date:** 11/16/2022

**Country:** China

**Ticker:** 300750

**Meeting Type:** Special

**Primary ISIN:** CNE100003662

**Primary SEDOL:** BF7L9J2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Increase and Share Expansion as well as Waiver of Rights and External Guarantees	Mgmt	For	For
2	Approve Additional Guarantee Provision	Mgmt	For	For
3	Approve Issuance of Medium-term Notes	Mgmt	For	For
4	Elect Xin Rong (Katherine Rong XIN) as Non-independent Director	Mgmt	For	For

## Copart, Inc.

**Meeting Date:** 10/31/2022

**Country:** USA

**Ticker:** CPRT

**Meeting Type:** Special

**Primary ISIN:** US2172041061

**Primary SEDOL:** 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

## Copart, Inc.

**Meeting Date:** 12/02/2022

**Country:** USA

**Ticker:** CPRT

**Meeting Type:** Annual

**Primary ISIN:** US2172041061

**Primary SEDOL:** 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.2	Elect Director A. Jayson Adair	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Matt Blunt	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Steven D. Cohan	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, 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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Daniel J. Englander	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.6	Elect Director James E. Meeks	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.7	Elect Director Thomas N. Tryforos	Mgmt	For	For
1.8	Elect Director Diane M. Morefield	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1.9	Elect Director Stephen Fisher	Mgmt	For	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>			
1.10	Elect Director Cherylyn Harley LeBon	Mgmt	For	For
1.11	Elect Director Carl D. Sparks	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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. 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>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	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>				

## Corby Spirit and Wine Limited

<b>Meeting Date:</b> 11/09/2022	<b>Country:</b> Canada	<b>Ticker:</b> CSW.A
	<b>Meeting Type:</b> Annual/Special	<b>Primary ISIN:</b> CA2183491083
		<b>Primary SEDOL:</b> BGF9N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Juan Alonso	Mgmt	For	For
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.2	Elect Director Lani Montoya	Mgmt	For	For
<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>				
1.3	Elect Director Nicolas Krantz	Mgmt	For	For
<p><i>Voter Rationale: 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>				
1.4	Elect Director Claude Boulay	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
1.5	Elect Director Lucio Di Clemente	Mgmt	For	For
1.6	Elect Director George F. McCarthy	Mgmt	For	For
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority 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. Moreover, 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 Furthermore, 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. Lastly, 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>				

## Corby Spirit and Wine Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Patricia L. Nielsen	Mgmt	For	For
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority 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>			
1.8	Elect Director Helga Reidel	Mgmt	For	For
	<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>			
1.9	Elect Director Kate Thompson	Mgmt	For	For
	<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Approve Decrease in the Minimum Number of Directors from Eight to Five	Mgmt	For	For

## Core Lithium Ltd

**Meeting Date:** 11/24/2022

**Country:** Australia

**Ticker:** CXO

**Meeting Type:** Annual

**Primary ISIN:** AU000000CXO2

**Primary SEDOL:** B4XFS83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. In addition, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Likewise, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
2	Elect Heath Hellewell as Director	Mgmt	For	Against
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>			



## Core Lithium Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Past Issuance of Performance Rights to Employees	Mgmt	For	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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i></p>				
4	Ratify Past Issuance of Placement Shares to Various Investors	Mgmt	For	For
5	Approve Incentive Plan	Mgmt	None	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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				
6	***Withdrawn Resolution*** Approve the Amendments to the Company's Constitution	Mgmt		
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
7	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For

## Corporate Travel Management Limited

**Meeting Date:** 10/27/2022

**Country:** Australia

**Ticker:** CTD

**Meeting Type:** Annual

**Primary ISIN:** AU000000CTD3

**Primary SEDOL:** B3R1D52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	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, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Furthermore, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Last, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
2a	Elect Sophia (Sophie) Mitchell as Director	Mgmt	For	For
2b	Elect Ewen Crouch as Director	Mgmt	For	For
2c	Elect Marissa Peterson as Director	Mgmt	For	For

# Corporate Travel Management Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Grant of Performance Rights and Shares to Laura Ruffles	Mgmt	For	For

*Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.*

## Coty Inc.

<b>Meeting Date:</b> 11/03/2022	<b>Country:</b> USA	<b>Ticker:</b> COTY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2220702037	<b>Primary SEDOL:</b> BBBSMJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Beatrice Ballini	Mgmt	For	Withhold
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*Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to persistent compensation-related concerns demonstrating poor stewardship of the pay program.*

1.2	Elect Director Joachim Creus	Mgmt	For	For
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1.3	Elect Director Olivier Goudet	Mgmt	For	Withhold
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*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

1.4	Elect Director Peter Harf	Mgmt	For	For
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*Voter Rationale: 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.*

1.5	Elect Director Johannes P. Huth	Mgmt	For	Withhold
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*Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

1.6	Elect Director Maria Ausuncion Aramburuzabala Larregui	Mgmt	For	Withhold
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*Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to persistent compensation-related concerns demonstrating poor stewardship of the pay program.*

1.7	Elect Director Anna Adeola Makanju	Mgmt	For	Withhold
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*Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to persistent compensation-related concerns demonstrating poor stewardship of the pay program.*

1.8	Elect Director Sue Y. Nabi	Mgmt	For	For
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*Voter Rationale: 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.*

1.9	Elect Director Isabelle Parize	Mgmt	For	For
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## Coty Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Erhard Schoewel	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to persistent compensation-related concerns demonstrating poor stewardship of the pay program.</i></p>				
1.11	Elect Director Robert Singer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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, 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.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	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>				

## Covetrus, Inc.

**Meeting Date:** 10/11/2022      **Country:** USA      **Ticker:** CVET  
**Meeting Type:** Special      **Primary ISIN:** US22304C1009      **Primary SEDOL:** BHZSB82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<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.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

## Cowen Inc.

**Meeting Date:** 11/15/2022      **Country:** USA      **Ticker:** COWN  
**Meeting Type:** Special      **Primary ISIN:** US2236226062      **Primary SEDOL:** BZ1J497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For

## Cowen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	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. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, there are significant concerns regarding the magnitude and structure of merger-related bonuses to NEOs, which represent recent enhancements. Most concerning is a sizable single trigger bonus, which is payable upon closing of the transaction, even though the executives are expected to continue employment with the combined company.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

## Credit Corp. Group Limited

**Meeting Date:** 10/25/2022

**Country:** Australia

**Ticker:** CCP

**Meeting Type:** Annual

**Primary ISIN:** AU000000CCP3

**Primary SEDOL:** 6287658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Trudy Vonhoff as Director	Mgmt	For	For
2b	Elect James M. Millar as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Lastly, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				

## Credit Suisse Group AG

**Meeting Date:** 11/23/2022

**Country:** Switzerland

**Ticker:** CSGN

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CH0012138530

**Primary SEDOL:** 7171589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve CHF 18.5 Million Share Capital Increase without Preemptive Rights for Private Placement	Mgmt	For	For
2	Approve CHF 70.7 Million Ordinary Share Capital Increase with Preemptive Rights	Mgmt	For	For

## Credit Suisse Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 3.1) or the board of directors (Item 3.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>				
3.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 3.1) or the board of directors (Item 3.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i></p>				

## Cromwell Property Group

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> Australia	<b>Ticker:</b> CMW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CMW8	<b>Primary SEDOL:</b> 6225476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Gary Weiss as Director	Mgmt	For	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. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3	Elect Joseph Gersh as Director	Mgmt	For	For
4	Elect Lisa Scenna as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				

## CSL Limited

<b>Meeting Date:</b> 10/12/2022	<b>Country:</b> Australia	<b>Ticker:</b> CSL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CSL8	<b>Primary SEDOL:</b> 6185495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Marie McDonald as Director	Mgmt	For	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>				
2b	Elect Megan Clark as Director	Mgmt	For	For

## CSL Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: Last year we voted against the grant of shares to Paul Perrault and supported, with reservations, the remuneration report with the view they were implementing changes that would assuage our concerns on quantum. However, we've found that we continue to have significant quantum concerns for FY22. The CEO's compensation is still well above market medians, sitting at 2.49 times peers (compared with ISS' peer group). Further, the company seeks to increase the maximum award under the LTI from 400 to 450 percent of his salary for FY23. Compounding that, we have concerns about the ROIC hurdle used for the LTI. The performance period is 7 years, but four of those years are retrospective, which could contribute to increased certainty of achievement and vesting. Added to this is that the ROIC hurdles themselves do not appear to be sufficiently stretching. The threshold level ROIC has been reduced to 17.0 percent (FY22: 20.0 percent) and the maximum vesting level has also been reduced to 18.2 percent (FY22: 21.4 percent). The company's ROIC has been slowly declining over the past several years, the maximum vesting level is essentially the FY22 performance and the band between threshold and max is very narrow. The company also introduced an Investment Hurdle Rate gateway to the ROIC metric but doesn't disclose what it is. We can't assess the robustness of the hurdle and how it ties pay to performance.</i></p>			
4	Approve Grant of Performance Share Units to Paul Perreault	Mgmt	For	Against
	<p><i>Voter Rationale: Last year we voted against the grant of shares to Paul Perrault and supported, with reservations, the remuneration report with the view they were implementing changes that would assuage our concerns on quantum. However, we've found that we continue to have significant quantum concerns for FY22. The CEO's compensation is still well above market medians, sitting at 2.49 times peers (compared with ISS' peer group). Further, the company seeks to increase the maximum award under the LTI from 400 to 450 percent of his salary for FY23. Compounding that, we have concerns about the ROIC hurdle used for the LTI. The performance period is 7 years, but four of those years are retrospective, which could contribute to increased certainty of achievement and vesting. Added to this is that the ROIC hurdles themselves do not appear to be sufficiently stretching. The threshold level ROIC has been reduced to 17.0 percent (FY22: 20.0 percent) and the maximum vesting level has also been reduced to 18.2 percent (FY22: 21.4 percent). The company's ROIC has been slowly declining over the past several years, the maximum vesting level is essentially the FY22 performance and the band between threshold and max is very narrow. The company also introduced an Investment Hurdle Rate gateway to the ROIC metric but doesn't disclose what it is. We can't assess the robustness of the hurdle and how it ties pay to performance.</i></p>			

## CVS Group Plc

**Meeting Date:** 11/23/2022

**Country:** United Kingdom

**Ticker:** CVSG

**Meeting Type:** Annual

**Primary ISIN:** GB00B2863827

**Primary SEDOL:** B286382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Richard Connell as Director	Mgmt	For	For
5	Re-elect David Wilton as Director	Mgmt	For	For
6	Re-elect Deborah Kemp as Director	Mgmt	For	For
7	Re-elect Richard Gray as Director	Mgmt	For	For
8	Re-elect Richard Fairman as Director	Mgmt	For	For
9	Re-elect Ben Jacklin as Director	Mgmt	For	For
10	Re-elect Robin Alfonso as Director	Mgmt	For	For
11	Reappoint Deloitte LLP as Auditors	Mgmt	For	For

## CVS Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
13	Authorise Issue of Equity	Mgmt	For	For
14	Approve Acquisition of The Harrogate Vet Limited	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## CyberAgent, Inc.

**Meeting Date:** 12/09/2022

**Country:** Japan

**Ticker:** 4751

**Meeting Type:** Annual

**Primary ISIN:** JP3311400000

**Primary SEDOL:** 6220501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fujita, Susumu	Mgmt	For	For
3.2	Elect Director Hidaka, Yusuke	Mgmt	For	For
3.3	Elect Director Nakayama, Go	Mgmt	For	For
3.4	Elect Director Nakamura, Koichi	Mgmt	For	For
3.5	Elect Director Takaoka, Kozo	Mgmt	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

*Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.*

## De Grey Mining Ltd

**Meeting Date:** 11/24/2022

**Country:** Australia

**Ticker:** DEG

**Meeting Type:** Annual

**Primary ISIN:** AU000000DEG6

**Primary SEDOL:** 6534837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Likewise, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
2	Elect Paul Harvey as Director	Mgmt	For	For
3	Elect Andrew Beckwith as Director	Mgmt	For	For
	<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i></p>			
4	Approve Issuance of Share Rights to Paul Harvey	Mgmt	For	For
5	Approve Issuance of Zero Exercise Price Options to Glenn Jardine	Mgmt	For	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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
6	Approve Issuance of Zero Exercise Price Options to Andrew Beckwith	Mgmt	For	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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
7	Ratify Past Issuance of Placement Shares to Professional and Sophisticated Investors	Mgmt	For	For
8	Approve Issuance of Placement Shares to Simon Lill	Mgmt	For	For
9	Approve Issuance of Placement Shares to Peter Hood	Mgmt	For	For
10	Approve Vesting of Tranche Four Performance Rights in Favor of Simon Lill	Mgmt	For	For
11	Approve Vesting of Tranche Four Performance Rights in Favor of Andrew Beckwith	Mgmt	For	For



## De Grey Mining Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Vesting of Tranche Four Performance Rights in Favor of Craig Nelmes	Mgmt	For	For
13	Approve Vesting of Tranche Four Performance Rights in Favor of Brett Lambert	Mgmt	For	For
14	Approve Vesting of Tranche Four Performance Rights in Favor of Steve Morris	Mgmt	For	For

## Dechra Pharmaceuticals Plc

**Meeting Date:** 10/20/2022

**Country:** United Kingdom

**Ticker:** DPH

**Meeting Type:** Annual

**Primary ISIN:** GB0009633180

**Primary SEDOL:** 0963318

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect John Shipsey as Director	Mgmt	For	For
5	Re-elect Alison Platt as Director	Mgmt	For	For
<p><i>Voter Rationale: Items 4, 6-11 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 5 A vote FOR the re-election of Alison Platt is warranted: * The Board does not include at least one ethnically diverse director. As Nomination Committee Chair, she is considered ultimately responsible for board diversity matters. The main reasons for support are: * Alison Platt is relatively new to the role of Nomination Committee Chair, having been appointed in January 2022 and it would be reasonable for her to be given time to address board diversity concerns. * Compliance with the Parker Review's recommendations was required for FTSE 100 constituents by 2021, however, the Company only joined the FTSE 100 Index in December 2021. * The Company commits to achieve the ethnic diversity target on Parker Review upon the recruitment of the Remuneration Committee Chair.</i></p>				
6	Re-elect Ian Page as Director	Mgmt	For	For
7	Re-elect Anthony Griffin as Director	Mgmt	For	For
8	Re-elect Paul Sandland as Director	Mgmt	For	For
9	Re-elect Lisa Bright as Director	Mgmt	For	For
10	Re-elect Lawson Macartney as Director	Mgmt	For	For
11	Re-elect Ishbel Macpherson as Director	Mgmt	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise Issue of Equity	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

## Dechra Pharmaceuticals Plc

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

## DEMAE-CAN CO., LTD.

Meeting Date: 11/29/2022

Country: Japan

Ticker: 2484

Meeting Type: Annual

Primary ISIN: JP3952870008

Primary SEDOL: B13V385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Fujii, Hideo	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Yano, Satoshi	Mgmt	For	For
2.3	Elect Director Tomiyama, Hiroki	Mgmt	For	For
2.4	Elect Director Mori, Issei	Mgmt	For	For
2.5	Elect Director Masuda, Jun	Mgmt	For	For
2.6	Elect Director Ozawa, Takao	Mgmt	For	For
3	Approve Accounting Transfers	Mgmt	For	For

## Deterra Royalties Ltd.

Meeting Date: 11/03/2022

Country: Australia

Ticker: DRR

Meeting Type: Annual

Primary ISIN: AU0000107484

Primary SEDOL: BJP5T05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Graeme Devlin as Director	Mgmt	For	For
3	Elect Joanne Warner as Director	Mgmt	For	For

## Deterra Royalties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of STI Rights and LTI Rights to Julian Andrews	Mgmt	For	For

## Dexus

<b>Meeting Date:</b> 10/26/2022	<b>Country:</b> Australia	<b>Ticker:</b> DXS
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000DXS1
		<b>Primary SEDOL:</b> B033YN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The company has made significant changes, based on shareholders' feedback last year which result in not applying STI and LTI outcomes in FY22 and adjusting STI and LTI performance measures to an acceptable level. Given these positive changes, we decided to support this proposal. However, we still have concerns regarding performance targets overlap, high annual bonuses, the lack of relative targets, the robustness of non-financial performance, and weak strategic objectives. We will continue to monitor the remuneration structure next year.</i>			
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	For
	<i>Voter Rationale: The company has made significant changes, based on shareholders' feedback last year which result in not applying STI and LTI outcomes in FY22 and adjusting STI and LTI performance measures to an acceptable level. Given these positive changes, we decided to support this proposal. However, we still have concerns regarding performance targets overlap, high annual bonuses, the lack of relative targets, the robustness of non-financial performance, and weak strategic objectives. We will continue to monitor the remuneration structure next year.</i>			
3.1	Elect Mark Ford as Director	Mgmt	For	For
3.2	Elect Nicola Roxon as Director	Mgmt	For	For
3.3	Elect Elana Rubin as Director	Mgmt	For	For
4	Approve Constitutional Amendments	Mgmt	For	For
5	Approve the Conditional Spill Resolution	Mgmt	Against	Against

## Dexus Industria REIT

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Australia	<b>Ticker:</b> DXI
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU0000192833
		<b>Primary SEDOL:</b> BP2RQ94

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Jennifer Horrigan as Director	Mgmt	For	For
3	Elect Deborah Coakley as Director	Mgmt	For	For

## Dexus Industria REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Emily Smith as Director	Mgmt	For	For
<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>				
5	Elect Danielle Carter as Director	Mgmt	For	For
6	Elect Jonathan Sweeney as Director	Mgmt	For	For

## Diageo Plc

**Meeting Date:** 10/06/2022

**Country:** United Kingdom

**Ticker:** DGE

**Meeting Type:** Annual

**Primary ISIN:** GB0002374006

**Primary SEDOL:** 0237400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Karen Blackett as Director	Mgmt	For	For
5	Re-elect Melissa Bethell as Director	Mgmt	For	For
6	Re-elect Lavanya Chandrashekar as Director	Mgmt	For	For
7	Re-elect Valerie Chapoulaud-Floquet as Director	Mgmt	For	For
8	Re-elect Javier Ferran as Director	Mgmt	For	For
9	Re-elect Susan Kilsby as Director	Mgmt	For	For
10	Re-elect Sir John Manzoni as Director	Mgmt	For	For
11	Re-elect Lady Mendelsohn as Director	Mgmt	For	For
12	Re-elect Ivan Menezes as Director	Mgmt	For	For
13	Re-elect Alan Stewart as Director	Mgmt	For	For
14	Re-elect Ireneena Vittal as Director	Mgmt	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For
18	Amend Irish Share Ownership Plan	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

## Diageo Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## Digital Core REIT

**Meeting Date:** 11/18/2022

**Country:** Singapore

**Ticker:** DCRU

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** SGXC50067435

**Primary SEDOL:** BNYGMH5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition Agreement	Mgmt	For	For
2	Approve Issuance of Subscription Units	Mgmt	For	For
3	Approve Whitewash Resolution	Mgmt	For	For
4	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
5	Approve Issuance of Shares for a Private Placement	Mgmt	For	For

## Domain Holdings Australia Ltd.

**Meeting Date:** 11/09/2022

**Country:** Australia

**Ticker:** DHG

**Meeting Type:** Annual

**Primary ISIN:** AU000000DHG9

**Primary SEDOL:** BF17Y13

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Rebecca Haagsma as Director	Mgmt	For	For

## Domain Holdings Australia Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Nick Falloon as Director	Mgmt	For	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. Further, 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>				
4	Elect Geoff Kleemann as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to Jason Pellegrino	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Domino's Pizza Enterprises Limited

**Meeting Date:** 11/02/2022      **Country:** Australia      **Ticker:** DMP  
**Meeting Type:** Annual

**Primary ISIN:** AU000000DMP0      **Primary SEDOL:** B07SFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	For
<p><i>Voter Rationale: We are concerned about the 33% remuneration increase in FY23 without proper justification. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
2	Elect John James Cowin as Director	Mgmt	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>				
3	Elect Ursula Schreiber as Director	Mgmt	For	For
4	Approve Grant of a Right to Don Meij in Respect of the FY23 STI	Mgmt	For	For
5	Approve Grant of Performance Rights to Don Meij in Respect of the FY23 LTI	Mgmt	For	For
<p><i>Voter Rationale: We note that we have concerns regarding the overall quantum award to the CEO compared to peers. Also, there is no disclosure of the target measures allowing shareholders to assess if they will be at sufficiently challenging levels. We expect the incentive awards to be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i></p>				
6	Approve Renewal of Proportional Takeover Bid Provisions	Mgmt	For	For

## Donaldson Company, Inc.

**Meeting Date:** 11/18/2022      **Country:** USA  
**Meeting Type:** Annual

**Ticker:** DCI  
**Primary ISIN:** US2576511099      **Primary SEDOL:** 2276467

## Donaldson Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas A. Milroy	Mgmt	For	For
1.2	Elect Director Willard D. Oberton	Mgmt	For	For
<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. Also, 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 Richard M. Olson	Mgmt	For	For
1.4	Elect Director Jacinth C. Smiley	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	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>				

## DSV A/S

**Meeting Date:** 11/22/2022

**Country:** Denmark

**Ticker:** DSV

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** DK0060079531

**Primary SEDOL:** B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve DKK 15 Million Reduction in Share Capital; Amend Articles Accordingly	Mgmt	For	For
2	Authorize Share Repurchase Program	Mgmt	For	For

## Dye & Durham Limited

**Meeting Date:** 12/19/2022

**Country:** Canada

**Ticker:** DND

**Meeting Type:** Annual

**Primary ISIN:** CA2674881040

**Primary SEDOL:** BLCB9D3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian L. Derksen	Mgmt	For	For
	<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>			
1.2	Elect Director Matthew Proud	Mgmt	For	For
1.3	Elect Director Mario Di Pietro	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. Furthermore, while directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the quantitative pay-for-performance screen has identified a high concern, driven by the company's multiple of peer group median (MOM). The company completed its IPO in June 2020 and therefore the long-term alignment of CEO pay with company performance cannot be evaluated at this time. The only compensation the CEO received during fiscal 2022 is the options granted in October 2021. While shareholders ratified this option grant at the company's AGM in December 2021, its grant date fair value of \$99 million was not disclosed last year. The quantum of the option grant appears excessive compared to the company's ISS peers and the company-selected peers. Furthermore, given the company also granted a one-time option award of \$15 million in fiscal 2021, the company's grant practice of awarding outsized equity awards is also problematic. 70 percent of the options vest upon achieving absolute share price targets, which are not considered rigorous performance metrics due to unpredictable share price volatility. Moreover, a meaningful portion of 30 percent will vest upon certain undisclosed corporate milestones.</i>			
1.4	Elect Director David MacDonald	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the quantitative pay-for-performance screen has identified a high concern, driven by the company's multiple of peer group median (MOM). The company completed its IPO in June 2020 and therefore the long-term alignment of CEO pay with company performance cannot be evaluated at this time. The only compensation the CEO received during fiscal 2022 is the options granted in October 2021. While shareholders ratified this option grant at the company's AGM in December 2021, its grant date fair value of \$99 million was not disclosed last year. The quantum of the option grant appears excessive compared to the company's ISS peers and the company-selected peers. Furthermore, given the company also granted a one-time option award of \$15 million in fiscal 2021, the company's grant practice of awarding outsized equity awards is also problematic. 70 percent of the options vest upon achieving absolute share price targets, which are not considered rigorous performance metrics due to unpredictable share price volatility. Moreover, a meaningful portion of 30 percent will vest upon certain undisclosed corporate milestones.</i>			
1.5	Elect Director Leslie O'Donoghue	Mgmt	For	For
1.6	Elect Director Edward D. (Ted) Prittie	Mgmt	For	For
1.7	Elect Director Ronnie Wahi	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

## Ebix, Inc.

**Meeting Date:** 11/16/2022

**Country:** USA

**Ticker:** EBIX

**Meeting Type:** Annual

**Primary ISIN:** US2787152063

**Primary SEDOL:** 2008400



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.1	Elect Director Robin Raina	Mgmt	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 Hans U. Benz	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Pavan Bhalla	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Neil D. Eckert	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director George W. Hebard, III	Mgmt	For	For
1.6	Elect Director Rolf Herter	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Priyanka Kaul	Mgmt	For	For

## Ebix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Hans Ueli Keller	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i></p>				
2	Ratify KG Somani & Co. as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likely, 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. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

## Elastic N.V.

**Meeting Date:** 10/06/2022

**Country:** Netherlands

**Ticker:** ESTC

**Meeting Type:** Annual

**Primary ISIN:** NL0013056914

**Primary SEDOL:** BFXCLC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sohaib Abbasi	Mgmt	For	For
1b	Elect Director Caryn Marooney	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights.</i></p>				
1c	Elect Director Chetan Puttagunta	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board structure which adversely impacts shareholder rights. Also, 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>				
1d	Elect Director Steven Schuurman	Mgmt	For	For
2	Adopt Financial Statements and Statutory Reports	Mgmt	For	For

## Elastic N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint PricewaterhouseCoopers Accountants N.V. as External Auditor	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5	Approve Discharge of Executive Directors	Mgmt	For	For
6	Approve Discharge of Non-Executive Directors	Mgmt	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
9	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, 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. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

## Elders Limited

**Meeting Date:** 12/15/2022

**Country:** Australia

**Ticker:** ELD

**Meeting Type:** Annual

**Primary ISIN:** AU000000ELD6

**Primary SEDOL:** 6357852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Elect Ian Wilton as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Mark Charles Allison	Mgmt	For	For
5	Approve the Increase in Aggregate Non-Executive Director Fee Pool	Mgmt	None	For

## EML Payments Limited

**Meeting Date:** 11/25/2022

**Country:** Australia

**Ticker:** EML

**Meeting Type:** Annual

**Primary ISIN:** AU000000EML7

**Primary SEDOL:** B7ZGK34

## EML Payments Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	None	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, 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. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3a	Elect Peter Martin as Director	Mgmt	For	For
3b	Elect Brent Cubis as Director	Mgmt	For	For
4	Approve Grant of Sign-on Service Rights to Emma Shand	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Additionally, incentive awards to executives should be 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	Approve Grant of Performance Rights to Emma Shand	Mgmt	For	For

## Endeavour Group Ltd. (Australia)

**Meeting Date:** 10/18/2022

**Country:** Australia

**Ticker:** EDV

**Meeting Type:** Annual

**Primary ISIN:** AU0000154833

**Primary SEDOL:** BNVS144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Duncan Makeig as Director	Mgmt	For	For
2b	Elect Joanne Pollard as Director	Mgmt	For	For
2c	Elect Anne Brennan as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Approve Grant of Performance Share Rights to Steve Donohue	Mgmt	For	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>				

## ESR-LOGOS Real Estate Investment Trust

**Meeting Date:** 10/12/2022

**Country:** Singapore

**Ticker:** J91U

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** SG1T70931228

**Primary SEDOL:** B18TLR9

## ESR-LOGOS Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Proposed Acquisition as an Interested Person Transaction	Mgmt	For	For

## Event Hospitality & Entertainment Limited

**Meeting Date:** 10/21/2022      **Country:** Australia      **Ticker:** EVT  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000EVT1      **Primary SEDOL:** BDG0N49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
3	Elect David Campbell Grant as Director	Mgmt	For	For
4	Elect Patria Majja Mann as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to Jane Megan Hastings	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
6	Approve the Change of Company Name to EVT Limited	Mgmt	For	For

## Evertz Technologies Limited

**Meeting Date:** 10/05/2022      **Country:** Canada      **Ticker:** ET  
**Meeting Type:** Annual/Special  
**Primary ISIN:** CA30041N1078      **Primary SEDOL:** B17XX09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Romolo Magarelli	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas A. DeBruin	Mgmt	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. Also, 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></p>			
1.3	Elect Director Christopher M. Colclough	Mgmt	For	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be majority 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 expectation is that there be at least one female director on the board for a company of this size.</i></p>			
1.4	Elect Director Thomas V. Pistor	Mgmt	For	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.5	Elect Director Ian L. McWalter	Mgmt	For	Withhold
	<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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>			
1.6	Elect Director Rakesh Patel	Mgmt	For	For
1.7	Elect Director Brian Piccioni	Mgmt	For	For
2	Approve BDO Canada LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Approve Restricted Share Unit Plan	Mgmt	For	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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>			

## EVO Payments, Inc.

Meeting Date: 10/26/2022

Country: USA

Ticker: EVOP

Meeting Type: Special

Primary ISIN: US26927E1047

Primary SEDOL: BG5NSM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	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>				
3	Adjourn Meeting	Mgmt	For	For

## Evolution Mining Limited

Meeting Date: 11/24/2022

Country: Australia

Ticker: EVN

Meeting Type: Annual

Primary ISIN: AU000000EVN4

Primary SEDOL: B3X0F91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
2	Elect Andrea Hall as Director	Mgmt	For	For
3	Elect Victoria (Vicky) Binns as Director	Mgmt	For	For
4	Elect Jason Attew as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to Jacob (Jake) Klein	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
6	Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Evolution Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve the Non-executive Director Equity Plan	Mgmt	For	For

## Extreme Networks, Inc.

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> USA	<b>Ticker:</b> EXTR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US30226D1063	<b>Primary SEDOL:</b> 2407052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ingrid J. Burton	Mgmt	For	For
1.2	Elect Director Charles P. Carinalli	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Kathleen M. Holmgren	Mgmt	For	For
1.4	Elect Director Edward H. Kennedy	Mgmt	For	For
1.5	Elect Director Rajendra Khanna	Mgmt	For	For
1.6	Elect Director Edward B. Meyercord	Mgmt	For	For
1.7	Elect Director John C. Shoemaker	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
5	Eliminate Supermajority Vote Requirements	Mgmt	For	For

## Fabrinet

<b>Meeting Date:</b> 12/08/2022	<b>Country:</b> Cayman Islands	<b>Ticker:</b> FN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG3323L1005	<b>Primary SEDOL:</b> B4JSZL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Homa Bahrami	Mgmt	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				
1.2	Elect Director Darlene S. Knight	Mgmt	For	For
1.3	Elect Director Rollance E. Olson	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Ratify PricewaterhouseCoopers ABAS Ltd. as Auditors	Mgmt	For	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
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. 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>				

## FactSet Research Systems Inc.

**Meeting Date:** 12/15/2022      **Country:** USA      **Ticker:** FDS  
**Meeting Type:** Annual      **Primary ISIN:** US3030751057      **Primary SEDOL:** 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James J. McGonigle	Mgmt	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>				
1b	Elect Director F. Philip Snow	Mgmt	For	For
1c	Elect Director Maria Teresa Tejada	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
5	Amend Certificate of Incorporation to Eliminate Certain Business Combination Restrictions	Mgmt	For	For

## FactSet Research Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against
<i>Voter Rationale: Measures that restrict investors' access to courts are not preferred practice and should be avoided.</i>				
7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For
8	Amend Certificate of Incorporation to Remove Creditor Compromise Provision	Mgmt	For	For
9	Amend Certificate of Incorporation to Clarify, Streamline and Modernize the Certificate of Incorporation	Mgmt	For	For

## FAST RETAILING CO., LTD.

Meeting Date: 11/24/2022

Country: Japan

Ticker: 9983

Meeting Type: Annual

Primary ISIN: JP3802300008

Primary SEDOL: 6332439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yanai, Tadashi	Mgmt	For	For
2.2	Elect Director Hattori, Nobumichi	Mgmt	For	For
2.3	Elect Director Shintaku, Masaaki	Mgmt	For	For
2.4	Elect Director Ono, Naotake	Mgmt	For	For
2.5	Elect Director Kathy Mitsuko Koll	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kurumado, Joji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kyoya, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Okazaki, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Yanai, Kazumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## FAST RETAILING CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Yanai, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Appoint Statutory Auditor Kashitani, Takao	Mgmt	For	For

## Ferguson Plc

**Meeting Date:** 11/30/2022

**Country:** Jersey

**Ticker:** FERG

**Meeting Type:** Annual

**Primary ISIN:** JE00BJVNSS43

**Primary SEDOL:** BKB0C57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Re-elect Kelly Baker as Director	Mgmt	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>				
3.2	Re-elect Bill Brundage as Director	Mgmt	For	For
3.3	Re-elect Geoff Drabble as Director	Mgmt	For	For
3.4	Re-elect Catherine Halligan as Director	Mgmt	For	For
3.5	Re-elect Brian May as Director	Mgmt	For	For
3.6	Re-elect Kevin Murphy as Director	Mgmt	For	For
3.7	Re-elect Alan Murray as Director	Mgmt	For	For
3.8	Re-elect Tom Schmitt as Director	Mgmt	For	For
3.9	Re-elect Nadia Shouraboura as Director	Mgmt	For	For
3.10	Re-elect Suzanne Wood as Director	Mgmt	For	For
4	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
6	Authorise UK Political Donations and Expenditure	Mgmt	For	For
7	Authorise Issue of Equity	Mgmt	For	For
8	Approve Non-Employee Director Incentive Plan	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

## Ferguson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
12	Adopt New Articles of Association	Mgmt	For	For

## Financial Products Group Co., Ltd.

**Meeting Date:** 12/22/2022

**Country:** Japan

**Ticker:** 7148

**Meeting Type:** Annual

**Primary ISIN:** JP3166990006

**Primary SEDOL:** B54LCZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Change Company Name - Amend Business Lines	Mgmt	For	For
3	Elect Director Tajima, Yutaka	Mgmt	For	For

## FirstRand Ltd.

**Meeting Date:** 12/01/2022

**Country:** South Africa

**Ticker:** FSR

**Meeting Type:** Annual

**Primary ISIN:** ZAE000066304

**Primary SEDOL:** 6606996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Re-elect Grant Gelink as Director	Mgmt	For	For
1.2	Re-elect Louis von Zeuner as Director	Mgmt	For	For
1.3	Elect Shireen Naidoo as Director	Mgmt	For	For
2.1	Reappoint Deloitte & Touche as Auditors of the Company	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

## FirstRand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Advisory Endorsement	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	Mgmt	For	For
2.2	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For

## Fletcher Building Limited

Meeting Date: 10/26/2022

Country: New Zealand

Ticker: FBU

Meeting Type: Annual

Primary ISIN: NZFBUE0001S0

Primary SEDOL: 6341606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Peter Crowley as Director	Mgmt	For	For
2	Authorize Board to Fix Remuneration of the Auditor	Mgmt	For	For

## Flight Centre Travel Group Limited

Meeting Date: 11/14/2022

Country: Australia

Ticker: FLT

Meeting Type: Annual

Primary ISIN: AU000000FLT9

Primary SEDOL: 6352147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Kirsty Rankin as Director	Mgmt	For	For

## Flight Centre Travel Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Gary Smith as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>			
3	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## FOOD & LIFE COMPANIES LTD.

**Meeting Date:** 12/22/2022

**Country:** Japan

**Ticker:** 3563

**Meeting Type:** Annual

**Primary ISIN:** JP3397150008

**Primary SEDOL:** BF1HPT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mizutome, Koichi	Mgmt	For	For
3.2	Elect Director Kondo, Akira	Mgmt	For	For
3.3	Elect Director Takaoka, Kozo	Mgmt	For	For
3.4	Elect Director Miyake, Minesaburo	Mgmt	For	For
3.5	Elect Director Kanise, Reiko	Mgmt	For	For
3.6	Elect Director Sato, Koki	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Notsuka, Yoshihiro	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Taira, Mami	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Omura, Emi	Mgmt	For	For

## Fortescue Metals Group Ltd.

**Meeting Date:** 11/22/2022

**Country:** Australia

**Ticker:** FMG

**Meeting Type:** Annual

**Primary ISIN:** AU000000FMG4

**Primary SEDOL:** 6086253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Elizabeth Gaines as Director	Mgmt	For	For
3	Elect Li Yifei as Director	Mgmt	For	For
4	Approve Increase of Non-Executive Director Fee Pool	Mgmt	None	For
5	Adopt New Constitution	Mgmt	For	For

## Fox Corporation

**Meeting Date:** 11/03/2022

**Country:** USA

**Ticker:** FOXA

**Meeting Type:** Annual

**Primary ISIN:** US35137L1052

**Primary SEDOL:** BJJMGL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director K. Rupert Murdoch	Mgmt	For	For
	<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>			
1b	Elect Director Lachlan K. Murdoch	Mgmt	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, 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>			
1c	Elect Director William A. Burck	Mgmt	For	For
1d	Elect Director Chase Carey	Mgmt	For	For
1e	Elect Director Anne Dias	Mgmt	For	For
1f	Elect Director Roland A. Hernandez	Mgmt	For	For
1g	Elect Director Jacques Nasser	Mgmt	For	For
1h	Elect Director Paul D. Ryan	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

## Fox Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. 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. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				
4	Amend Articles of Incorporation To Provide for Exculpation Provision	Mgmt	For	For
5	Report on Lobbying Payments and Policy	SH	Against	For
<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>				

## Freshpet, Inc.

**Meeting Date:** 10/03/2022      **Country:** USA      **Ticker:** FRPT  
**Meeting Type:** Annual      **Primary ISIN:** US3580391056      **Primary SEDOL:** BS7K7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director J. David Basto	Mgmt	For	For
1b	Elect Director Lawrence S. Coben	Mgmt	For	For
1c	Elect Director Walter N. George, III	Mgmt	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>				
1d	Elect Director Craig D. Steeneck	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: 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>				
4	Provide Right to Call Special Meeting	Mgmt	For	For

## Fuji Soft, Inc.

**Meeting Date:** 12/04/2022      **Country:** Japan      **Ticker:** 9749  
**Meeting Type:** Special      **Primary ISIN:** JP3816600005      **Primary SEDOL:** 6357001



## Fuji Soft, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsuji, Takao	Mgmt	For	For
1.2	Elect Director Nishina, Hidetaka	Mgmt	For	Against
<i>Voter Rationale: The company has identified limits on the board size and given the need to ensure board efficiency is not compromised by an unwarranted expansion in size, and given that other nominees proposed by the dissident appear to have more material expertise and experience, we will not support this proposed dissident nominee.</i>				
1.3	Elect Director Imai, Hikari	Mgmt	For	For
2.1	Elect Director Shimizu, Yuya	Mgmt	For	For
2.2	Elect Director Ishimaru, Shintaro	Mgmt	For	For
3.1	Elect Shareholder Director Nominee Okamura, Kotaro	SH	Against	Against
3.2	Elect Shareholder Director Nominee Tsutsui, Takashi	SH	Against	For
<i>Voter Rationale: It appears this nominee's corporate governance, senior management, and capital allocation experience would help reevaluate the real estate ownership strategy and contribute to the debate on optimising Fuji Soft's corporate governance structure.</i>				

## GDI Property Group Ltd.

**Meeting Date:** 11/10/2022

**Country:** Australia

**Ticker:** GDI

**Meeting Type:** Annual

**Primary ISIN:** AU000000GDI7

**Primary SEDOL:** BHB0NV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect John Tuxworth as Director	Mgmt	For	For
3	Approve Issuance of Performance Rights to Steve Gillard	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Genworth Mortgage Insurance Australia Ltd.

**Meeting Date:** 11/15/2022

**Country:** Australia

**Ticker:** GMA

**Meeting Type:** Special

**Primary ISIN:** AU0000251498

**Primary SEDOL:** BP5HL07

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Change of Company Name to Helia Group Limited	Mgmt	For	For

## Giken Ltd.

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6289
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3264200001	<b>Primary SEDOL:</b> 6368616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Kitamura, Akio	Mgmt	For	For
3.2	Elect Director Moribe, Shinnosuke	Mgmt	For	For
3.3	Elect Director Ohira, Atsushi	Mgmt	For	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 Maeda, Mika	Mgmt	For	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 Fujisaki, Yoshihisa	Mgmt	For	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 Fukumaru, Shigeki	Mgmt	For	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 Matsuoka, Toru	Mgmt	For	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 Morino, Yusei	Mgmt	For	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 Yamamoto, Takuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Iwakuro, Shoji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Giken Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.11	Elect Director Hisamatsu, Tomomi	Mgmt	For	For
3.12	Elect Director Iwaki, Takaaki	Mgmt	For	For
3.13	Elect Director Miroku, Yoshihiko	Mgmt	For	For
3.14	Elect Director Okazaki, Junko	Mgmt	For	For

## GMO Financial Gate, Inc.

Meeting Date: 12/16/2022

Country: Japan

Ticker: 4051

Meeting Type: Annual

Primary ISIN: JP3386710002

Primary SEDOL: BKPTH7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Sugiyama, Kentaro	Mgmt	For	For
2.2	Elect Director Aoyama, Akio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Fukuda, Tomonaga	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Koide, Tatsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Shimamura, Nao	Mgmt	For	For
2.6	Elect Director Asayama, Rie	Mgmt	For	For
2.7	Elect Director Tamai, Tomoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## GMO Financial Holdings, Inc.

Meeting Date: 12/23/2022

Country: Japan

Ticker: 7177

Meeting Type: Special

Primary ISIN: JP3386550002

Primary SEDOL: BVQ8T8

## GMO Financial Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles To Change Fiscal Year End	Mgmt	For	For

## GMO Internet Group, Inc.

<b>Meeting Date:</b> 12/23/2022	<b>Country:</b> Japan	<b>Ticker:</b> 9449
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3152750000	<b>Primary SEDOL:</b> 6170167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Fiscal Year End	Mgmt	For	For

## GMO Payment Gateway, Inc.

<b>Meeting Date:</b> 12/18/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3769
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3385890003	<b>Primary SEDOL:</b> B06CMQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 160	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ainoura, Issei	Mgmt	For	For
3.2	Elect Director Kumagai, Masatoshi	Mgmt	For	For
3.3	Elect Director Muramatsu, Ryu	Mgmt	For	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 Isozaki, Satoru	Mgmt	For	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 Yasuda, Masashi	Mgmt	For	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 Yamashita, Hirofumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## GMO Payment Gateway, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Arai, Teruhiro	Mgmt	For	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 Inagaki, Noriko	Mgmt	For	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 Kawasaki, Yuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Shimahara, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Sato, Akio	Mgmt	For	For

## Goodman Group

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** GMG

**Meeting Type:** Annual

**Primary ISIN:** AU000000GMG2

**Primary SEDOL:** B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	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>			
2	Elect Chris Green as Director of Goodman Limited	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Elect Phillip Pryke as Director of Goodman Limited	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4	Elect Anthony Rozic as Director of Goodman Limited	Mgmt	For	For
5	Elect Hilary Spann as Director of Goodman Limited	Mgmt	For	For
6	Elect Vanessa Liu as Director of Goodman Limited	Mgmt	For	For

## Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: The quantitative pay for performance model indicates a high level of concern with the CEO's total remuneration for FY22 being 4.5 times the median of similar sized companies in the ASX 1-25 group and 7.8 times an industry peer group median. Corporate governance concerns are noted regarding the poor disclosure and valuation of the LTI grants. The largest component of CEO remuneration has been delivered in the form of LTI performance rights based on performance measures which may be concluded to be less than rigorous. When calculating the LTI grant at face value (ie. using the actual share price), which is acknowledged as the market standard, rather than using a heavily discounted "fair value" of the share price (with discounting even higher, the longer the additional vesting after the performance period), the excessive nature of the LTI relative to local market peers is apparent. It is also noted that the STI award for other executives includes a number of non-financial performance measures with poor disclosure of targets and outcomes and the use of EPS growth targets in both the STI and LTI has the potential to duplicate bonuses for achieving the same underlying performance outcome.</i></p>			
8	Approve Issuance of Performance Rights to Greg Goodman	Mgmt	For	Against
	<p><i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>			
9	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Against
	<p><i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>			
10	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Against
	<p><i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>			
11	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	For	Against
	<p><i>Voter Rationale: The increase is considered to be excessive and well above the fees required for the new sub-committee and an additional director during a period of transition.</i></p>			
12	Approve the Spill Resolution	Mgmt	Against	Against

## Grid Dynamics Holdings, Inc.

**Meeting Date:** 12/22/2022

**Country:** USA

**Ticker:** GDYN

**Meeting Type:** Annual

**Primary ISIN:** US39813G1094

**Primary SEDOL:** BLCHF11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eric Benhamou	Mgmt	For	Withhold

# Grid Dynamics Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board. Such provision adversely impacts shareholders rights and the board failed to remove or subject it to a sunset requirement. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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>				
1.2	Elect Director Weihang Wang	Mgmt	For	Withhold
<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>				
1.3	Elect Director Patrick Nicolet	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	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>				

## Growthpoint Properties Australia

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** GOZ

**Meeting Type:** Annual

**Primary ISIN:** AU000000GOZ8

**Primary SEDOL:** B1Y9BC8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Resolutions for Growthpoint Properties Australia Limited	Mgmt		
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3	Elect Josephine Sukkar as Director	Mgmt	For	For
4	Resolutions for Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust	Mgmt		
4	Approve Grant of FY23 Long-Term Incentive (LTI) Performance Rights to Timothy Collyer	Mgmt	For	For
5	Approve Grant of FY23 Short-Term Incentive (STI) Performance Rights to Timothy Collyer	Mgmt	For	For
6	Resolutions for Growthpoint Properties Australia Limited	Mgmt		
6	Approve the Increase in Maximum Aggregate Non-Executive Directors' Fee Pool	Mgmt	None	For
7	Approve the Amendments to the Company's Constitution	Mgmt	For	For

## Growthpoint Properties Australia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions for Growthpoint Properties Australia Trust	Mgmt		
8	Approve the Amendments to the Trust's Constitution	Mgmt	For	For
9	Approve Broadening of the Trust's Mandate	Mgmt	For	For

## Grupo Financiero Banorte SAB de CV

**Meeting Date:** 11/29/2022      **Country:** Mexico      **Ticker:** GFNORTEO  
**Meeting Type:** Ordinary Shareholders      **Primary ISIN:** MXP370711014      **Primary SEDOL:** 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1.1	Approve Cash Dividends of MXN 5.81 Per Share	Mgmt	For	For
1.2	Approve Dividend to Be Paid on Dec. 8, 2022	Mgmt	For	For
2	Set Aggregate Nominal Amount of Share Repurchase Reserve	Mgmt	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Grupo Financiero Banorte SAB de CV

**Meeting Date:** 11/29/2022      **Country:** Mexico      **Ticker:** GFNORTEO  
**Meeting Type:** Extraordinary Shareholders      **Primary ISIN:** MXP370711014      **Primary SEDOL:** 2421041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1.1	Approve Incorporation of Banco Bineo S.A., Institucion de Banca Multiple, Grupo Financiero Banorte as Financial Entity Member of Grupo Financiero Banorte S.A.B. de C.V.	Mgmt	For	For
1.2	Amend Article 2 Re: Incorporation of Banco Bineo S.A., Institucion de Banca Multiple, Grupo Financiero Banorte as Financial Entity Member of Grupo Financiero Banorte S.A.B. de C.V.	Mgmt	For	For



## Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Resolutions of Previous Item 1.1 of this Agenda will be Subject to Approval from Corresponding Regulatory Authorities	Mgmt	For	For
2.1	Approve Modifications of Sole Responsibility Agreement	Mgmt	For	For
2.2	Resolutions of Previous Item 2.1 of this Agenda will be Subject to Approval from Corresponding Regulatory Authorities	Mgmt	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## GUD Holdings Limited

**Meeting Date:** 10/27/2022

**Country:** Australia

**Ticker:** GUD

**Meeting Type:** Annual

**Primary ISIN:** AU000000GUD2

**Primary SEDOL:** 6358004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Graeme Billings as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Grant of Rights to Graeme Whickman	Mgmt	For	For
5	Approve Grant of Restricted Shares to Graeme Whickman	Mgmt	For	For
6	Approve Financial Assistance for Banking Facilities and AutoPacific Group Acquisition	Mgmt	For	For

## Guidewire Software, Inc.

**Meeting Date:** 12/20/2022

**Country:** USA

**Ticker:** GWRE

**Meeting Type:** Annual

**Primary ISIN:** US40171V1008

**Primary SEDOL:** B7JYSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marcus S. Ryu	Mgmt	For	For
1b	Elect Director Paul Lavin	Mgmt	For	For
1c	Elect Director Mike Rosenbaum	Mgmt	For	For

## Guidewire Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director David S. Bauer	Mgmt	For	For
1e	Elect Director Margaret Dillon	Mgmt	For	For
1f	Elect Director Michael C. Keller	Mgmt	For	For
1g	Elect Director Catherine P. Lego	Mgmt	For	For
1h	Elect Director Rajani Ramanathan	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	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
<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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Provide Right to Call Special Meeting	Mgmt	For	For
5	Amend Certificate of Incorporation to Permit the Exculpation of Officers	Mgmt	For	For
6	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, incentive awards to executives should be 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, 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>				

## GWA Group Limited

**Meeting Date:** 10/28/2022

**Country:** Australia

**Ticker:** GWA

**Meeting Type:** Annual

**Primary ISIN:** AU000000GWA4

**Primary SEDOL:** 6392949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Stephen Goddard as Director	Mgmt	For	For
2	Elect John Mulcahy as Director	Mgmt	For	For
3	Elect Richard Thornton as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
5	Approve Grant of Performance Rights to Urs Meyerhans	Mgmt	For	For

## Hamamatsu Photonics KK

Meeting Date: 12/16/2022

Country: Japan

Ticker: 6965

Meeting Type: Annual

Primary ISIN: JP3771800004

Primary SEDOL: 6405870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hiruma, Akira	Mgmt	For	For
3.2	Elect Director Suzuki, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Maruno, Tadashi	Mgmt	For	For
3.4	Elect Director Kato, Hisaki	Mgmt	For	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 Suzuki, Takayuki	Mgmt	For	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 Mori, Kazuhiko	Mgmt	For	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 Kodate, Kashiko	Mgmt	For	For
3.8	Elect Director Koibuchi, Ken	Mgmt	For	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 Kurihara, Kazue	Mgmt	For	For
3.10	Elect Director Hirose, Takuo	Mgmt	For	For

## Hansen Technologies Limited

Meeting Date: 11/24/2022

Country: Australia

Ticker: HSN

Meeting Type: Annual

Primary ISIN: AU000000HSN3

Primary SEDOL: 6243252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Hansen Technologies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Bruce Adams as Director	Mgmt	For	For
3	Elect Lisa Pendlebury as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Andrew Hansen	Mgmt	For	For
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For
6	Approve Performance Rights Plan	Mgmt	None	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>				

## Harvey Norman Holdings Limited

<b>Meeting Date:</b> 11/24/2022	<b>Country:</b> Australia	<b>Ticker:</b> HVN
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000HVN7
		<b>Primary SEDOL:</b> 6173508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
3	Elect Kay Lesley Page as Director	Mgmt	For	For
4	Elect Kenneth William Gunderson-Briggs as Director	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
5	Elect David Matthew Ackery as Director	Mgmt	For	For
6	Elect Maurice John Craven as Director	Mgmt	For	For

## Harvey Norman Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Grant of Performance Rights to Gerald Harvey and Permit to Acquire Shares in the Company	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
8	Approve Grant of Performance Rights to Kay Lesley Page and Permit to Acquire Shares in the Company	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
9	Approve Grant of Performance Rights to David Matthew Ackery and Permit to Acquire Shares in the Company	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
10	Approve Grant of Performance Rights to John Eryn Slack-Smith and Permit to Acquire Shares in the Company	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
11	Approve Grant of Performance Rights to Chris Mentis and Permit to Acquire Shares in the Company	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

## HDFC Bank Limited

**Meeting Date:** 11/25/2022

**Country:** India

**Ticker:** 500180

**Meeting Type:** Court

**Primary ISIN:** INE040A01034

**Primary SEDOL:** BK1N461

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

## Healius Limited

**Meeting Date:** 10/20/2022

**Country:** Australia

**Ticker:** HLS

**Meeting Type:** Annual

**Primary ISIN:** AU0000033359

**Primary SEDOL:** BFZYRL1

## Healius Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Elect Gordon Davis as Director	Mgmt	For	For
4	Elect John Mattick as Director	Mgmt	For	For
5	Approve Long-Term Incentive Plan	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
6	Approve Issuance of Securities to Malcolm Parmenter	Mgmt	For	For
7	Approve Grant of Share Rights to Non-Executive Directors	Mgmt	None	For
8	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

## Hellenic Telecommunications Organization SA

**Meeting Date:** 11/01/2022

**Country:** Greece

**Ticker:** HTO

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** GRS260333000

**Primary SEDOL:** 5051605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Approve Spin-Off Agreement	Mgmt	For	For
2	Approve Cancellation of Repurchased Shares	Mgmt	For	For
3	Receive Report of Independent Directors	Mgmt		
4	Various Announcements	Mgmt		

## HKBN Ltd.

**Meeting Date:** 12/16/2022

**Country:** Cayman Islands

**Ticker:** 1310

**Meeting Type:** Annual

**Primary ISIN:** KYG451581055

**Primary SEDOL:** BW0DD81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a1	Elect Ni Quiaque Lai as Director	Mgmt	For	For
3a2	Elect Agus Tandiono as Director	Mgmt	For	For
3a3	Elect Shengping Yu as Director	Mgmt	For	For
3a4	Elect Bradley Jay Horwitz as Director	Mgmt	For	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>				
3a5	Elect Edith Manling Ngan as Director	Mgmt	For	For
3a6	Elect Stanley Chow as Director	Mgmt	For	For
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	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
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
8	Approve Amendments to the Amended and Restated Memorandum and Articles of Association	Mgmt	For	For

**Home Consortium Limited**

**Meeting Date:** 11/23/2022

**Country:** Australia

**Ticker:** HMC

**Meeting Type:** Annual

**Primary ISIN:** AU0000058943

**Primary SEDOL:** BJRBL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Home Consortium Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Likewise, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Last, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>			
2	Elect Gregory Hayes as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
3	Approve Issuance of Performance Rights to David Di Pilla	Mgmt	For	For
4	Approve the Change of Company Name to HMC Capital Limited	Mgmt	For	For
5	Appoint KPMG as Auditor of the Company	Mgmt	For	For
6	Approve Re-insertion of Proportional Takeover Bid Provisions	Mgmt	For	For
7	Approve Issuance of New Options to Aurrum Holdings Pty Ltd	Mgmt	For	For
8	Approve Issuance of New Options to Alara Pty Ltd and Frilara Pty Ltd	Mgmt	For	For
9	Approve Issuance of New Options to Beauvale Pty Ltd	Mgmt	For	For
10	Approve Issuance of New Options to JMAC International Pty Ltd	Mgmt	For	For
11	Approve Issuance of New Options to Trisfall Proprietary Ltd	Mgmt	For	For

## HUB24 Limited

**Meeting Date:** 11/16/2022

**Country:** Australia

**Ticker:** HUB

**Meeting Type:** Annual

**Primary ISIN:** AU000000HUB4

**Primary SEDOL:** BD4T5X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Likewise, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Lastly, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>			
2	Elect Bruce Higgins as Director	Mgmt	For	For



# HUB24 Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve HUB24 Performance Rights Plan	Mgmt	For	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, 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. 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. Additionally, the remuneration committee should consider introducing a clawback policy which would enable the board to recoup pay following gross misconduct or a material restatement.</i></p>				
4	Approve Issuance of Performance Rights to Andrew Alcock	Mgmt	For	Against
<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i></p>				

# Ideanomics, Inc.

**Meeting Date:** 11/25/2022      **Country:** USA      **Ticker:** IDEX  
**Meeting Type:** Annual      **Primary ISIN:** US45166V1061      **Primary SEDOL:** BHHVJP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alfred P. Poor	Mgmt	For	For
<p><i>Voter Rationale: 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>				
1.2	Elect Director Shane McMahon	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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>				
1.3	Elect Director James S. Cassano	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Jerry Fan	Mgmt	For	For
1.5	Elect Director Harry Edelson	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i></p>				
2	Ratify Grassi & Co., CPAs, P.C. as Auditors	Mgmt	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	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, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, this plan could lead to excessive dilution. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Approve Issuance of Shares Pursuant to the Standby Equity Purchase Agreement	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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. 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. Lastly, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i></p>				
6	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
7	Approve Issuance of Shares for a Private Placement	Mgmt	For	Against
<p><i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i></p>				
8	Adjourn Meeting	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted given that certain underlying items do not warrant shareholder support.</i></p>				

## IDP Education Limited

Meeting Date: 10/18/2022

Country: Australia

Ticker: IEL

Meeting Type: Annual

Primary ISIN: AU000000IEL5

Primary SEDOL: BDB6DD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Peter Polson as Director	Mgmt	For	Against

## IDP Education Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>				
2b	Elect Greg West as Director	Mgmt	For	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>				
2c	Elect Tracey Horton as Director	Mgmt	For	For
2d	Elect Michelle Tredenick as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
4a	Approve Grant of Performance Rights to Tenneale O'Shannessy	Mgmt	For	For
4b	Approve Grant of Service Rights to Tenneale O'Shannessy	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For
6	Approve Renewal of Proportional Takeover Provision	Mgmt	For	For
7	Approve the Conditional Spill Resolution	Mgmt	Against	Against

## IGO Ltd.

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> IGO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000IGO4	<b>Primary SEDOL:</b> 6439567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Tracey Arlaud as Director	Mgmt	For	For
2	Elect Justin Osborne as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Issuance of Service Rights to Peter Bradford	Mgmt	For	For

## IGO Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Performance Rights and Options to Peter Bradford	Mgmt	For	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. However, shareholder expectations are that this resolution would have been withdrawn by the company from the voting ballot at this year's AGM considering his passing.</i></p>				
6	Approve Termination Payment to Dan Lougher	Mgmt	For	For
7	Approve IGO Employee Incentive Plan	Mgmt	For	Against
<p><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></p>				
8	Approve Increase of Non-Executive Director Fee Pool	Mgmt	None	For
9	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For
10	Approve the Provision of Financial Assistance in Relation to the Acquisition	Mgmt	For	For

## Imdex Limited

<b>Meeting Date:</b> 10/06/2022	<b>Country:</b> Australia	<b>Ticker:</b> IMD
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000IMD5
		<b>Primary SEDOL:</b> 6462154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sally-Anne Layman as Director	Mgmt	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>				
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				

## Imugene Limited

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> IMU
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000IMU9
		<b>Primary SEDOL:</b> 6931115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Additionally, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
2	Elect Paul Hopper as Director	Mgmt	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. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
3	Elect Lesley Russell as Director	Mgmt	For	For
4	Elect Jens Eckstein as Director	Mgmt	For	For
5	Elect Jakob Dupont as Director	Mgmt	For	Against
	<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>			
6	Approve Issuance of 3 Million Incentive Options to Leslie Chong	Mgmt	None	Against
	<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
7	Approve Issuance of 17.30 Million Incentive Options to Leslie Chong	Mgmt	None	Against
	<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Incentive Options to Paul Hopper	Mgmt	None	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
9	Approve Issuance of Incentive Options to Jens Eckstein	Mgmt	None	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
10	Approve Issuance of Incentive Options to Lesley Russell	Mgmt	None	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
11	Approve Issuance of Incentive Options to Charles Walker	Mgmt	None	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
12	Approve Issuance of 400,000 Incentive Options to Jakob Dupont	Mgmt	None	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Imugene Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Issuance of 1.70 Million Incentive Options to Jakob Dupont	Mgmt	None	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
14	Ratify Past Issuance of Shares and New Options to Two Sophisticated Investors	Mgmt	For	For
15	Approve Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For
16	Approve Employee Share Option Plan	Mgmt	None	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

## Inchcape Plc

**Meeting Date:** 12/16/2022      **Country:** United Kingdom      **Ticker:** INCH  
**Meeting Type:** Special

**Primary ISIN:** GB00B61TVQ02      **Primary SEDOL:** B61TVQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Derco	Mgmt	For	For

## Infosys Limited

**Meeting Date:** 12/02/2022      **Country:** India      **Ticker:** 500209  
**Meeting Type:** Special

**Primary ISIN:** INE009A01021      **Primary SEDOL:** 6205122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Buyback of Equity Shares	Mgmt	For	Against

*Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.*

## Infrastrutture Wireless Italiane SpA

<b>Meeting Date:</b> 10/04/2022	<b>Country:</b> Italy	<b>Ticker:</b> INW
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> IT0005090300	<b>Primary SEDOL:</b> BZ0P4R4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
	Management Proposal	Mgmt		
1	Amend Company Bylaws Re: Article 10	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
	Ordinary Business	Mgmt		
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
2.1	Slate Submitted by Central Tower Holding Company BV	SH	None	Against
	<i>Voter Rationale: This slate warrants a vote AGAINST because: - Shareholders can support only one slate. - The slate proposed under Item 2.3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
2.2	Slate Submitted by Daphne 3 SpA	SH	None	Against
2.3	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For
	Shareholder Proposal Submitted by Daphne 3 SpA	Mgmt		
3	Fix Board Terms for Directors	SH	None	For
	Management Proposals	Mgmt		
4	Approve Remuneration of Directors	Mgmt	For	For
5	Amend Remuneration Policy	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.*



## Ingenia Communities Group

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** INA

**Meeting Type:** Annual

**Primary ISIN:** AU000000INA9

**Primary SEDOL:** B84GSC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3.1	Elect John McLaren as Director	Mgmt	For	For
3.2	Elect Robert Morrison as Director	Mgmt	For	For
4	Approve Grant of Fixed Remuneration Rights, Short-Term Incentive Plan Rights and Long-Term Incentive Plan Rights to Simon Owen	Mgmt	For	For
5	Approve Revised Director's Deed	Mgmt	None	For
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

## Inghams Group Limited

**Meeting Date:** 11/08/2022

**Country:** Australia

**Ticker:** ING

**Meeting Type:** Annual

**Primary ISIN:** AU000000ING6

**Primary SEDOL:** BZCNHW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Robyn Stubbs as Director	Mgmt	For	For
3	Elect Timothy Longstaff as Director	Mgmt	For	For
4	Elect Robert Gordon as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve One-off Grant of Performance Rights to Andrew Reeves	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

## Insignia Financial Ltd.

**Meeting Date:** 11/10/2022

**Country:** Australia

**Ticker:** IFL

**Meeting Type:** Annual

**Primary ISIN:** AU000000IFL2

**Primary SEDOL:** 6714394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Michelle Somerville as Director	Mgmt	For	For
2b	Elect John Selak as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	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, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Last, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward -looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Grant of Performance Rights to Renato Mota	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

## insource Co., Ltd.

**Meeting Date:** 12/16/2022

**Country:** Japan

**Ticker:** 6200

**Meeting Type:** Annual

**Primary ISIN:** JP3152670000

**Primary SEDOL:** BD1JSR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Funahashi, Takayuki	Mgmt	For	For
3.2	Elect Director Kawabata, Kumiko	Mgmt	For	For
3.3	Elect Director Fujimoto, Shigeo	Mgmt	For	For
3.4	Elect Director Sawada, Tetsuya	Mgmt	For	For
3.5	Elect Director Kanai, Daisuke	Mgmt	For	For
3.6	Elect Director Fujioka, Hidenori	Mgmt	For	For
3.7	Elect Director Kambayashi, Norio	Mgmt	For	For
3.8	Elect Director Hiroto, Katsuko	Mgmt	For	For
4	Appoint Statutory Auditor Nakahara, Kunihiko	Mgmt	For	For

# Insurance Australia Group Ltd.

**Meeting Date:** 10/21/2022

**Country:** Australia

**Ticker:** IAG

**Meeting Type:** Annual

**Primary ISIN:** AU000000IAG3

**Primary SEDOL:** 6271026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Tom Pockett as Director	Mgmt	For	For
2	Elect Helen Nugent as Director	Mgmt	For	For
3	Elect George Savvides as Director	Mgmt	For	For
4	Elect Scott Pickering as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				
6	Approve Grant of Deferred Award Rights and Executive Performance Rights to Nick Hawkins	Mgmt	For	For
7	Approve the Spill Resolution	Mgmt	Against	Against

# Intapp, Inc.

**Meeting Date:** 11/15/2022

**Country:** USA

**Ticker:** INTA

**Meeting Type:** Annual

**Primary ISIN:** US45827U1097

**Primary SEDOL:** BP7L594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Beverly Allen	Mgmt	For	For
1.2	Elect Director Nancy Harris	Mgmt	For	For
1.3	Elect Director Derek Schoettle	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Also, 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>				
1.4	Elect Director Marie Wieck	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## Invincible Investment Corp.

Meeting Date: 12/20/2022

Country: Japan

Ticker: 8963

Meeting Type: Special

Primary ISIN: JP3046190009

Primary SEDOL: B00STP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Asset Management Compensation	Mgmt	For	For
2	Elect Executive Director Fukuda, Naoki	Mgmt	For	For
3	Elect Alternate Executive Director Ichiki, Naoto	Mgmt	For	For
4.1	Elect Supervisory Director Tamura, Yoshihiro	Mgmt	For	For
4.2	Elect Supervisory Director Fujimoto, Hiroyuki	Mgmt	For	For

## ioneer Ltd.

Meeting Date: 11/04/2022

Country: Australia

Ticker: INR

Meeting Type: Annual

Primary ISIN: AU0000028946

Primary SEDOL: BGYBHZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Last, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3a	Elect Alan Davies as Director	Mgmt	For	For
3b	Elect Stephen Gardiner as Director	Mgmt	For	For
4a	Approve Issuance of Performance Rights to James D. Calaway in Lieu of Directors' Fees	Mgmt	For	For
4b	Approve Issuance of Performance Rights to Alan Davies in Lieu of Directors' Fees	Mgmt	For	For
4c	Approve Issuance of Performance Rights to Stephen Gardiner in Lieu of Directors' Fees	Mgmt	For	For
4d	Approve Issuance of Performance Rights to Rose McKinney-James in Lieu of Directors' Fees	Mgmt	For	For

## ioneer Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4e	Approve Issuance of Performance Rights to Margaret R. Walker in Lieu of Directors' Fees	Mgmt	For	For
5	Approve Grant of Performance Rights to Bernard Rowe	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
6	Approve Grant of Performance Rights to James D. Calaway	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## IPH Limited

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> IPH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU0000000IPH9	<b>Primary SEDOL:</b> BS7K5S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect John Atkin as Director	Mgmt	For	For
3b	Elect Jingmin Qian as Director	Mgmt	For	For
3c	Elect Vicki Carter as Director	Mgmt	For	For
4	Ratify the Past Issuance of Consideration Shares to Smart & Biggar Vendors	Mgmt	For	For
5	Approve the Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
6	Approve Grant of Performance Rights to Andrew Blattman	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
7	Approve the Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				

## Jack Henry & Associates, Inc.

<b>Meeting Date:</b> 11/15/2022	<b>Country:</b> USA	<b>Ticker:</b> JKHY	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US4262811015	<b>Primary SEDOL:</b> 2469193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David B. Foss	Mgmt	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 Matthew C. Flanigan	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	For
1.4	Elect Director Jacque R. Fiegel	Mgmt	For	For
1.5	Elect Director Thomas A. Wimsett	Mgmt	For	For
1.6	Elect Director Laura G. Kelly	Mgmt	For	For
1.7	Elect Director Shruti S. Miyashiro	Mgmt	For	For
1.8	Elect Director Wesley A. Brown	Mgmt	For	For
1.9	Elect Director Curtis A. Campbell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

## James Hardie Industries Plc

**Meeting Date:** 11/03/2022

**Country:** Ireland

**Ticker:** JHX

**Meeting Type:** Annual

**Primary ISIN:** AU000000JHX1

**Primary SEDOL:** B60QWJ2

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

# James Hardie Industries Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Last, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
3a	Elect Peter John Davis as Director	Mgmt	For	For
3b	Elect Aaron Erter as Director	Mgmt	For	For
3c	Elect Anne Lloyd as Director	Mgmt	For	For
3d	Elect Rada Rodriguez as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
5	Approve Grant of Return on Capital Employed Restricted Stock Units to Aaron Erter	Mgmt	For	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, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
6	Approve Grant of Relative Total Shareholder Return Restricted Stock Units to Aaron Erter	Mgmt	For	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, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
7	Approve Grant of Options to Aaron Erter	Mgmt	For	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, remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
8	Approve James Hardie 2020 Non-Executive Director Equity Plan	Mgmt	None	For

# Japan Real Estate Investment Corp.

<b>Meeting Date:</b> 12/13/2022	<b>Country:</b> Japan	<b>Ticker:</b> 8952
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3027680002	<b>Primary SEDOL:</b> 6397580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Unitholder Meeting Convocation Schedule - Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For

## Japan Real Estate Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Executive Director Kato, Jo	Mgmt	For	For
3.1	Elect Alternate Executive Director Kojima, Shojiro	Mgmt	For	For
3.2	Elect Alternate Executive Director Fujino, Masaaki	Mgmt	For	For
4.1	Elect Supervisory Director Takano, Hiroaki	Mgmt	For	For
4.2	Elect Supervisory Director Aodai, Miyuki	Mgmt	For	For
5	Elect Alternate Supervisory Director Suzuki, Norio	Mgmt	For	For

## JB Hi-Fi Limited

**Meeting Date:** 10/27/2022

**Country:** Australia

**Ticker:** JBH

**Meeting Type:** Annual

**Primary ISIN:** AU000000JBH7

**Primary SEDOL:** 6702623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Mark Powell as Director	Mgmt	For	For
2b	Elect Beth Laughton as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4a	Approve Grant of Restricted Shares to Terry Smart	Mgmt	For	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>				
4b	Approve Grant of Restricted Shares to Nick Wells	Mgmt	For	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>				

## Jins Holdings, Inc.

**Meeting Date:** 11/29/2022

**Country:** Japan

**Ticker:** 3046

**Meeting Type:** Annual

**Primary ISIN:** JP3386110005

**Primary SEDOL:** B18D6G5



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
2.1	Elect Director Tanaka, Hitoshi	Mgmt	For	For
2.2	Elect Director Tanaka, Ryo	Mgmt	For	For
2.3	Elect Director Kotani, Noboru	Mgmt	For	For
2.4	Elect Director Kokuryo, Jiro	Mgmt	For	For
2.5	Elect Director Hayashi, Chiaki	Mgmt	For	For

## Johns Lyng Group Limited

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** JLG

**Meeting Type:** Annual

**Primary ISIN:** AU000000JLG8

**Primary SEDOL:** BYPHB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Furthermore, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. 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>				
3	Elect Lindsay Barber as Director	Mgmt	For	For
4a	Approve Issuance of Performance Rights to Scott Didier	Mgmt	For	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
4b	Approve Issuance of Performance Rights to Lindsay Barber	Mgmt	For	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

## Johns Lyng Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4c	Approve Issuance of Performance Rights to Adrian Gleeson	Mgmt	For	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
4d	Approve Issuance of Performance Rights to Philippa Turnbull	Mgmt	For	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
4e	Approve Issuance of Performance Rights to Nicholas Carnell	Mgmt	For	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

## Jumbo Interactive Limited

**Meeting Date:** 11/10/2022

**Country:** Australia

**Ticker:** JIN

**Meeting Type:** Annual

**Primary ISIN:** AU000000JIN0

**Primary SEDOL:** 6524474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Giovanni Rizzo as Director	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	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>				
3	Approve Issuance of STI Director Rights to Mike Veverka	Mgmt	For	For
4	Approve Issuance of LTI Director Rights to Mike Veverka	Mgmt	For	For
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For
6	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For
7	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

# Karoon Energy Ltd.

Meeting Date: 11/24/2022

Country: Australia

Ticker: KAR

Meeting Type: Annual

Primary ISIN: AU000000KAR6

Primary SEDOL: B00SV00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Carlos Tadeu da Costa Fraga as Director	Mgmt	For	For
2	Elect Clark Davey as Director	Mgmt	For	For
3	Elect Peter Turnbull as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
5	Approve Issuance of Securities Under the Performance Rights Plan 2022	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
6	Approve Issuance of Performance Rights to Julian Fowles	Mgmt	For	For

# Kelsian Group Limited

Meeting Date: 10/25/2022

Country: Australia

Ticker: KLS

Meeting Type: Annual

Primary ISIN: AU0000186678

Primary SEDOL: BPBKR80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
3	Elect Christopher Smerdon as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4	Elect Diane Grady as Director	Mgmt	For	For
5	Approve Kelsian Group Rights Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

## Kelsian Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Grant of Performance Rights to Clinton Feuerherdt	Mgmt	For	For

## Kennametal, Inc.

<b>Meeting Date:</b> 10/25/2022	<b>Country:</b> USA	<b>Ticker:</b> KMT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4891701009	<b>Primary SEDOL:</b> 2488121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Alvarado	Mgmt	For	For
1.2	Elect Director Cindy L. Davis	Mgmt	For	For
1.3	Elect Director William J. Harvey	Mgmt	For	For
1.4	Elect Director William M. Lambert	Mgmt	For	For
1.5	Elect Director Lorraine M. Martin	Mgmt	For	For
1.6	Elect Director Sagar A. Patel	Mgmt	For	For
1.7	Elect Director Christopher Rossi	Mgmt	For	For
1.8	Elect Director Lawrence W. Stranghoener	Mgmt	For	For

*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.*

1.9	Elect Director Steven H. Wunning	Mgmt	For	Withhold
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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*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.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

## Keppel Corporation Limited

<b>Meeting Date:</b> 12/08/2022	<b>Country:</b> Singapore	<b>Ticker:</b> BN4
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> SG1U68934629	<b>Primary SEDOL:</b> B1VQ5C0

## Keppel Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Transaction Involving the Asset Co Transfer and Combination of Keppel Offshore & Marine LTD. and Sembcorp Marine Ltd.	Mgmt	For	For
2	Approve Distribution in Connection with the Transaction	Mgmt	For	For

## Kerry Logistics Network Limited

**Meeting Date:** 12/08/2022      **Country:** Bermuda      **Ticker:** 636  
**Meeting Type:** Special  
**Primary ISIN:** BMG524181036      **Primary SEDOL:** BH0W286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve SF Logistics Services Framework Agreement, Proposed SF Annual Caps and Related Transactions	Mgmt	For	For
2	Approve KLN Logistics Services Framework Agreement, Proposed KLN Annual Caps and Related Transactions	Mgmt	For	For

## KLA Corporation

**Meeting Date:** 11/02/2022      **Country:** USA      **Ticker:** KLAC  
**Meeting Type:** Annual  
**Primary ISIN:** US4824801009      **Primary SEDOL:** 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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>				
1.2	Elect Director Jeneanne Hanley	Mgmt	For	For
1.3	Elect Director Emiko Higashi	Mgmt	For	For

# KLA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Kevin Kennedy	Mgmt	For	Against
<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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.5	Elect Director Gary Moore	Mgmt	For	For
1.6	Elect Director Marie Myers	Mgmt	For	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>				
1.7	Elect Director Kiran Patel	Mgmt	For	Against
<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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Victor Peng	Mgmt	For	For
1.9	Elect Director Robert Rango	Mgmt	For	For
1.10	Elect Director Richard Wallace	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	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
<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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<p><i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i></p>				

# Kogan.com Limited

**Meeting Date:** 11/24/2022

**Country:** Australia

**Ticker:** KGN

**Meeting Type:** Annual

**Primary ISIN:** AU000000KGN2

**Primary SEDOL:** BYYY339

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	None	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
3	Elect Greg Ridder as Director	Mgmt	For	Against
	<i>Voter Rationale: 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>			
4	Adopt New Constitution	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
5	Approve Proportional Takeover Provisions	Mgmt	For	For

## Lake Resources N.L.

<b>Meeting Date:</b> 11/29/2022	<b>Country:</b> Australia	<b>Ticker:</b> LKE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000LKE1	<b>Primary SEDOL:</b> 6397267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
2	Approve Employee Awards Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, this plan could lead to excessive dilution.</i>			
3	Elect Nicholas Lindsay as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against
	<i>Voter Rationale: There is sufficient room under the current fee cap to accommodate the appointment of an additional director and to allow for any increase in non-executive director remuneration.</i>			

## Lake Resources N.L.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Previous Issuance of Shares to Acuity Capital Investment Management Pty Ltd	Mgmt	For	For
6	Approve Issuance of Shares to Nicholas Lindsay	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
7	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				

## Lam Research Corporation

<b>Meeting Date:</b> 11/08/2022	<b>Country:</b> USA	<b>Ticker:</b> LRCX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5128071082	<b>Primary SEDOL:</b> 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For
1b	Elect Director Timothy M. Archer	Mgmt	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	For
1d	Elect Director Michael R. Cannon	Mgmt	For	For
1e	Elect Director Bethany J. Mayer	Mgmt	For	For
1f	Elect Director Jyoti K. Mehra	Mgmt	For	For
1g	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1h	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	For
1i	Elect Director Leslie F. Varon	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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, 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	Ratify Ernst & Young LLP as Auditors	Mgmt	For	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>				



# Lancaster Colony Corporation

**Meeting Date:** 11/09/2022

**Country:** USA

**Ticker:** LANC

**Meeting Type:** Annual

**Primary ISIN:** US5138471033

**Primary SEDOL:** 2503206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara L. Brasier	Mgmt	For	For
1.2	Elect Director David A. Ciesinski	Mgmt	For	For
1.3	Elect Director Elliot K. Fullen	Mgmt	For	For
1.4	Elect Director Alan F. Harris	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. 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	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. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	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>				

# Lendlease Global Commercial REIT

**Meeting Date:** 10/25/2022

**Country:** Singapore

**Ticker:** JYEU

**Meeting Type:** Annual

**Primary ISIN:** SGXC61949712

**Primary SEDOL:** BKBPXB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Elect Simon John Perrott as Director	Mgmt	For	For

## Lendlease Global Commercial REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Justin Marco Gabbani as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	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>				

## Lendlease Group

<b>Meeting Date:</b> 11/18/2022	<b>Country:</b> Australia	<b>Ticker:</b> LLC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000LLC3	<b>Primary SEDOL:</b> 6512004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Nicholas (Nick) Roland Collishaw as Director	Mgmt	For	For
2b	Elect David Paul Craig as Director	Mgmt	For	For
2c	Elect Nicola Wakefield Evans as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Allocation of Performance Rights to Anthony Lombardo	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## Lifestyle Communities Ltd.

<b>Meeting Date:</b> 11/15/2022	<b>Country:</b> Australia	<b>Ticker:</b> LIC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000LIC9	<b>Primary SEDOL:</b> 6137195

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

## Lifestyle Communities Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Last, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3	Elect Claire Elizabeth Hatton as Director	Mgmt	For	For
4	Elect Nicola Louise Roxon as Director	Mgmt	For	For

## Lifestyle International Holdings Limited

**Meeting Date:** 11/21/2022      **Country:** Cayman Islands      **Ticker:** 1212  
**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** KYG548561284      **Primary SEDOL:** B00LN47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement and Related Transactions	Mgmt	For	For
2	Approve Reduction of the Issued Share Capital by Cancelling and Extinguishing the Scheme Shares, Application of the Credit Arising in the Books of Account and Related Transactions	Mgmt	For	For

## Lifestyle International Holdings Limited

**Meeting Date:** 11/21/2022      **Country:** Cayman Islands      **Ticker:** 1212  
**Meeting Type:** Court

**Primary ISIN:** KYG548561284      **Primary SEDOL:** B00LN47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	COURT ORDERED MEETING	Mgmt		
1	Approve Scheme of Arrangement	Mgmt	For	For

## Link Administration Holdings Limited

**Meeting Date:** 11/30/2022      **Country:** Australia      **Ticker:** LNK  
**Meeting Type:** Annual

**Primary ISIN:** AU000000LNK2      **Primary SEDOL:** BYZBCY3

## Link Administration Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Michael Carapiet as Director	Mgmt	For	Against
<i>Voter Rationale: icare has been the focus of public criticism with regard to governance failures among other matters since 2020. We are concerned about the governance risks posed by the significant overlap between former and current icare directors and executives, and LINK directors and executives.</i>				
2	Elect Anne McDonald as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Issuance of Performance Share Rights to Vivek Bhatia	Mgmt	For	For
5	Approve the Spill Resolution	Mgmt	Against	Against

## Link Administration Holdings Limited

**Meeting Date:** 12/23/2022

**Country:** Australia

**Ticker:** LNK

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** AU000000LNK2

**Primary SEDOL:** BYZBCY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reduction in Capital	Mgmt	For	For

## Liontown Resources Limited

**Meeting Date:** 11/22/2022

**Country:** Australia

**Ticker:** LTR

**Meeting Type:** Annual

**Primary ISIN:** AU000000LTR4

**Primary SEDOL:** B1J89V5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				

## Liontown Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Anthony Cipriano as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Elect Shane McLeay as Director	Mgmt	For	For
4	Elect Adrienne Parker as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to Antonino Ottaviano	Mgmt	For	For
6	Appoint Deloitte Touche Tohmatsu as Auditor of the Company	Mgmt	For	For

## LONGi Green Energy Technology Co., Ltd.

**Meeting Date:** 11/21/2022

**Country:** China

**Ticker:** 601012

**Meeting Type:** Special

**Primary ISIN:** CNE100001FR6

**Primary SEDOL:** B759P50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of GDR and Listing on SIX Swiss Exchange as well as Conversion to an Overseas Fundraising Company	Mgmt	For	For
	APPROVE PLAN ON ISSUANCE OF GDR AND LISTING SIX SWISS EXCHANGE	Mgmt		
2.1	Approve Share Type and Par Value	Mgmt	For	For
2.2	Approve Issue Time	Mgmt	For	For
2.3	Approve Issue Manner	Mgmt	For	For
2.4	Approve Issue Size	Mgmt	For	For
2.5	Approve Scale of GDR in its Lifetime	Mgmt	For	For
2.6	Approve Conversion Rate of GDR and Underlying A Shares	Mgmt	For	For
2.7	Approve Manner of Pricing	Mgmt	For	For
2.8	Approve Target Subscribers	Mgmt	For	For
2.9	Approve Conversion Restriction Period of GDR and Underlying Securities A Shares	Mgmt	For	For
2.10	Approve Underwriting Manner	Mgmt	For	For
3	Approve Resolution Validity Period	Mgmt	For	For
4	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For
5	Approve Raised Funds Usage Plan	Mgmt	For	For

## LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Forward Rollover Profit Distribution Plan	Mgmt	For	For
7	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For
8	Amend Articles of Association and Its Annexes	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
9	Approve Purchase of Liability Insurance and Prospectus Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For
10	Approve Adjustment of Repurchase Quantity and Price of Performance Share Incentive Plan	Mgmt	For	For
11	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For
12	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Amend Special Management System of Raised Funds	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
14	Amend External Investment Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15	Amend Related Party Transaction System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
16	Amend External Guarantee System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
17	Approve Formulation of Entrusted Financial Management System	Mgmt	For	For
18	Approve Formulation of Securities Investment and Derivatives Transaction Management System	Mgmt	For	For

## Lovisa Holdings Limited

**Meeting Date:** 11/18/2022

**Country:** Australia

**Ticker:** LOV

**Meeting Type:** Annual

**Primary ISIN:** AU000000LOV7

**Primary SEDOL:** BT9PVP0

## Lovisa Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Lastly, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3a	Elect Bruce Carter as Director	Mgmt	For	For
3b	Elect Sei Jin Alt as Director	Mgmt	For	For
4	Approve the Spill Resolution	Mgmt	Against	Against

## Lumentum Holdings Inc.

**Meeting Date:** 11/16/2022

**Country:** USA

**Ticker:** LITE

**Meeting Type:** Annual

**Primary ISIN:** US55024U1097

**Primary SEDOL:** BYM9ZP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Penelope A. Herscher	Mgmt	For	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>			
1b	Elect Director Harold L. Covert	Mgmt	For	For
1c	Elect Director Isaac H. Harris	Mgmt	For	For
1d	Elect Director Julia S. Johnson	Mgmt	For	For
1e	Elect Director Brian J. Lillie	Mgmt	For	For
1f	Elect Director Alan S. Lowe	Mgmt	For	For
1g	Elect Director Ian S. Small	Mgmt	For	For
1h	Elect Director Janet S. Wong	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<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.</i>			

## Lumentum Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## Lynas Rare Earths Limited

<b>Meeting Date:</b> 11/29/2022	<b>Country:</b> Australia	<b>Ticker:</b> LYC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000LYC6	<b>Primary SEDOL:</b> 6121176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Kathleen Conlon as Director	Mgmt	For	For
3	Approve Grant of Performance Rights to Amanda Lacaze	Mgmt	For	For
4	Approve the Increase in Non-Executive Director Fee Pool	Mgmt	None	For

## M&A Capital Partners Co. Ltd.

<b>Meeting Date:</b> 12/23/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6080
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3167320005	<b>Primary SEDOL:</b> BFTRL69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nakamura, Satoru	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
2.2	Elect Director Sogame, Yozo	Mgmt	For	For
2.3	Elect Director Okamura, Hideaki	Mgmt	For	For
2.4	Elect Director Shimoda, So	Mgmt	For	For



## M&A Capital Partners Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Nishizawa, Tamio	Mgmt	For	For
2.6	Elect Director Matsuoka, Noboru	Mgmt	For	For

## MAAS Group Holdings Ltd.

Meeting Date: 11/25/2022

Country: Australia

Ticker: MGH

Meeting Type: Annual

Primary ISIN: AU0000118564

Primary SEDOL: BLD4919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Stephen Bizzell as Director	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, 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>			
3	Elect Michael Medway as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4	Elect Tanya Gale as Director	Mgmt	For	For
5	Ratify Past Issuance of Shares to Professional and Sophisticated Investors	Mgmt	For	For
6	Approve Issuance of Shares to Wes Maas	Mgmt	For	For
7	Approve Issuance of Shares to Stephen Bizzell	Mgmt	For	For
8	Approve Issuance of Shares to Michael Medway	Mgmt	For	For
9	Approve Issuance of Shares to David Keir	Mgmt	For	For
10	Approve Financial Assistance in Relation to the Acquisition	Mgmt	For	For

# Madison Square Garden Entertainment Corp.

Meeting Date: 12/06/2022

Country: USA

Ticker: MSGE

Meeting Type: Annual

Primary ISIN: US55826T1025

Primary SEDOL: BM8MM05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin Bandier	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the dual-class capital structure which adversely impacts shareholder rights.</i>			
1.2	Elect Director Joseph J. Lhota	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, 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. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the dual-class capital structure which adversely impacts shareholder rights.</i>			
1.3	Elect Director Joel M. Litvin	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the dual-class capital structure which adversely impacts shareholder rights.</i>			
1.4	Elect Director Frederic V. Salerno	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the dual-class capital structure which adversely impacts shareholder rights.</i>			
1.5	Elect Director John L. Sykes	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the dual-class capital structure which adversely impacts shareholder rights.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan could lead to excessive dilution. Lastly, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## Madison Square Garden Entertainment Corp.

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

*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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Likewise, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

## Madison Square Garden Sports Corp.

**Meeting Date:** 12/09/2022

**Country:** USA

**Ticker:** MSGS

**Meeting Type:** Annual

**Primary ISIN:** US55825T1034

**Primary SEDOL:** BYQCZ35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph M. Cohen	Mgmt	For	For
1.2	Elect Director Richard D. Parsons	Mgmt	For	Withhold

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

1.3	Elect Director Nelson Peltz	Mgmt	For	For
1.4	Elect Director Ivan Seidenberg	Mgmt	For	For
1.5	Elect Director Anthony J. Vinciguerra	Mgmt	For	Withhold

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

2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*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. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

## Madison Square Garden Sports Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

## Magellan Financial Group Limited

<b>Meeting Date:</b> 10/20/2022	<b>Country:</b> Australia	<b>Ticker:</b> MFG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000MFG4	<b>Primary SEDOL:</b> B015YX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
3	Elect Hamish McLennan as Director	Mgmt	For	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>			

## Magellan Financial Group Limited

<b>Meeting Date:</b> 12/14/2022	<b>Country:</b> Australia	<b>Ticker:</b> MFG	
	<b>Meeting Type:</b> Extraordinary Shareholders		
		<b>Primary ISIN:</b> AU000000MFG4	<b>Primary SEDOL:</b> B015YX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For

## Mani, Inc.

<b>Meeting Date:</b> 11/24/2022	<b>Country:</b> Japan	<b>Ticker:</b> 7730	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3869920003	<b>Primary SEDOL:</b> 6354176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Saito, Masahiko	Mgmt	For	For
2.2	Elect Director Takahashi, Kazuo	Mgmt	For	For
2.3	Elect Director Takai, Toshihide	Mgmt	For	For
2.4	Elect Director Matsuda, Michiharu	Mgmt	For	For
2.5	Elect Director Yano, Tatsushi	Mgmt	For	For
2.6	Elect Director Moriyama, Yukiko	Mgmt	For	For
2.7	Elect Director Watanabe, Masaya	Mgmt	For	For

Marathon Digital Holdings, Inc.

Meeting Date: 11/04/2022      Country: USA      Ticker: MARA  
 Meeting Type: Annual      Primary ISIN: US5657881067      Primary SEDOL: BLR7B52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Georges Antoun	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment in the executive pay program. Also, 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>			
1b	Elect Director Jay Leupp	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, due to an unmitigated pay-for-performance misalignment in the executive pay program. 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. Also, 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>			
2	Ratify Marcum LLP as Auditors	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Other Business	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>			

## Mayne Pharma Group Limited

Meeting Date: 11/30/2022

Country: Australia

Ticker: MYX

Meeting Type: Annual

Primary ISIN: AU000000MYX0

Primary SEDOL: B1BXL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Ann Custin as Director	Mgmt	For	For
2	Elect Kathryn MacFarlane as Director	Mgmt	For	For
3	Elect David Petrie as Director	Mgmt	For	For
4	Elect Bruce Robinson as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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>				
6	Approve Grant of Performance Rights to Shawn Patrick O'Brien	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
7	Approve Return of Capital to Shareholders	Mgmt	For	For
8	Approve Share Consolidation	Mgmt	For	For

## Mcmillan Shakespeare Limited

Meeting Date: 10/28/2022

Country: Australia

Ticker: MMS

Meeting Type: Annual

Primary ISIN: AU000000MMS5

Primary SEDOL: B00G1Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Elect Helen Kurincic as Director	Mgmt	For	For
4	Elect John Bennetts as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to Roberto De Luca	Mgmt	For	For
6	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For

## Mcmillan Shakespeare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For

## Medibank Private Limited

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> Australia	<b>Ticker:</b> MPL
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000MPL3
		<b>Primary SEDOL:</b> BRTNNQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Peter Everingham as Director	Mgmt	For	For
3	Elect Kathryn Fagg as Director	Mgmt	For	For
4	Elect David Fagan as Director	Mgmt	For	For
5	Elect Linda Bardo Nicholls as Director	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
7	Approve Grant of Performance Rights to David Koczkar	Mgmt	For	For
8	Approve the Amendments to the Company's Constitution	Mgmt	For	For

## Mediobanca Banca di Credito Finanziario SpA

<b>Meeting Date:</b> 10/28/2022	<b>Country:</b> Italy	<b>Ticker:</b> MB
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> IT0000062957
		<b>Primary SEDOL:</b> 4574813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
1b	Approve Allocation of Income	Mgmt	For	For
2a	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## Mediobanca Banca di Credito Finanziario SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Approve Second Section of the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
2c	Approve Severance Payments Policy	Mgmt	For	For
2d	Approve Annual Performance Share Scheme	Mgmt	For	For

## MedPeer, Inc.

**Meeting Date:** 12/15/2022      **Country:** Japan      **Ticker:** 6095  
**Meeting Type:** Annual      **Primary ISIN:** JP3921240002      **Primary SEDOL:** BN3YZP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Iwami, Yo	Mgmt	For	For
3.2	Elect Director Hirabayashi, Toshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Tembo, Yoshihiko	Mgmt	For	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 Kawana, Masatoshi	Mgmt	For	For
3.5	Elect Director Shimura, Masayuki	Mgmt	For	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 Seto, Mayuko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Medtronic Plc

**Meeting Date:** 12/08/2022      **Country:** Ireland      **Ticker:** MDT  
**Meeting Type:** Annual      **Primary ISIN:** IE00BTN1Y115      **Primary SEDOL:** BTN1Y11



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Craig Arnold	Mgmt	For	For
1c	Elect Director Scott C. Donnelly	Mgmt	For	For
1d	Elect Director Lidia L. Fonseca	Mgmt	For	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>				
1e	Elect Director Andrea J. Goldsmith	Mgmt	For	For
1f	Elect Director Randall J. Hogan, III	Mgmt	For	For
1g	Elect Director Kevin E. Lofton	Mgmt	For	For
1h	Elect Director Geoffrey S. Martha	Mgmt	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>				
1i	Elect Director Elizabeth G. Nabel	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director Denise M. O'Leary	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director Kendall J. Powell	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	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
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For

# Medtronic Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Overseas Market Purchases of Ordinary Shares	Mgmt	For	For

# Megaport Ltd.

<b>Meeting Date:</b> 11/23/2022	<b>Country:</b> Australia	<b>Ticker:</b> MP1
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000MP15
		<b>Primary SEDOL:</b> BZ5ZWZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Furthermore, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
2	Elect Jay Adelson as Director	Mgmt	For	For
3	Elect Naomi Seddon as Director	Mgmt	For	For
4	Approve Issuance of Shares to Bevan Slattery	Mgmt	None	For
5a	Approve Grant of Performance Restricted Stock Units to Vincent English	Mgmt	None	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
5b	Approve Grant of Restricted Stock Units to Vincent English	Mgmt	None	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
6	Approve Issuance of Shares to Jay Adelson	Mgmt	None	For
7	Approve Issuance of Shares to Naomi Seddon	Mgmt	None	For
8	Approve Issuance of Shares to Michael Klayko	Mgmt	None	For
9	Approve Issuance of Shares to Melinda Snowden	Mgmt	None	For
10	Approve Issuance of Shares to Glo Gordon	Mgmt	None	For
11	Approve the Spill Resolution	Mgmt	Against	Against

## Mercury Systems, Inc.

Meeting Date: 10/26/2022

Country: USA

Ticker: MRCY

Meeting Type: Annual

Primary ISIN: US5893781089

Primary SEDOL: 2144047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William L. Ballhaus	Mgmt	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>			
1.2	Elect Director Lisa S. Disbrow	Mgmt	For	For
1.3	Elect Director Howard L. Lance	Mgmt	For	Withhold
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, 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>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
4	Ratify KPMG LLP as Auditors	Mgmt	For	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>			
5	Other Business	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>			

## Meridian Bioscience, Inc.

Meeting Date: 10/10/2022

Country: USA

Ticker: VIVO

Meeting Type: Special

Primary ISIN: US5895841014

Primary SEDOL: 2580265

## Meridian Bioscience, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Adjourn Meeting	Mgmt	For	For

## Meridian Energy Limited

Meeting Date: 10/18/2022

Country: New Zealand

Ticker: MEL

Meeting Type: Annual

Primary ISIN: NZMELE0002S7

Primary SEDOL: BWFD052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Michelle Henderson as Director	Mgmt	For	For
2	Elect Julia Hoare as Director	Mgmt	For	For
3	Elect Nagaja Sanatkumar as Director	Mgmt	For	For
4	Elect Graham Cockroft as Director	Mgmt	For	For

## Mesoblast Limited

Meeting Date: 11/23/2022

Country: Australia

Ticker: MSB

Meeting Type: Annual

Primary ISIN: AU000000MSB8

Primary SEDOL: B04SF48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	None	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3a	Elect Philip Krause as Director	Mgmt	For	For
3b	Elect Jane Bell as Director	Mgmt	For	For
4a	Elect Eric Rose as Director	Mgmt	For	For

## Mesoblast Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4b	Elect William Burns as Director	Mgmt	For	For
5a	Approve Issuance of Options to Philip Krause	Mgmt	For	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>				
5b	Approve Issuance of Options to Jane Bell	Mgmt	For	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>				
6a	Approve Issuance of Options to Silviu Itescu	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, this plan could lead to excessive dilution.</i>				
6b	Approve Issuance of Options to Eric Rose	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, this plan could lead to excessive dilution.</i>				
7	Ratify Past Issuance of Shares to Major Shareholders and Other Major Australian and American Professional or Sophisticated Shareholders	Mgmt	For	For
8	Approve Employee Share Option Plan and Definition of Employee Share Buy-back	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, this plan could lead to excessive dilution. Further, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
9	Approve the Amendments to the Company's Constitution	Mgmt	For	For

## Meta Materials Inc.

**Meeting Date:** 12/05/2022

**Country:** USA

**Ticker:** MMAT

**Meeting Type:** Annual

**Primary ISIN:** US59134N1046

**Primary SEDOL:** BM8K210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John R. Harding	Mgmt	For	For
1.2	Elect Director George Palikaras	Mgmt	For	For
1.3	Elect Director Maurice Guitton	Mgmt	For	For
1.4	Elect Director Allison Christilaw	Mgmt	For	For
1.5	Elect Director Steen Karsbo	Mgmt	For	For
1.6	Elect Director Eric M. Leslie	Mgmt	For	For

## Meta Materials Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Ken Hannah	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

## Microsoft Corporation

Meeting Date: 12/13/2022

Country: USA

Ticker: MSFT

Meeting Type: Annual

Primary ISIN: US5949181045

Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For
1.2	Elect Director Hugh F. Johnston	Mgmt	For	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>				
1.3	Elect Director Teri L. List	Mgmt	For	For
1.4	Elect Director Satya Nadella	Mgmt	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>				
1.5	Elect Director Sandra E. Peterson	Mgmt	For	For
1.6	Elect Director Penny S. Pritzker	Mgmt	For	For
1.7	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1.8	Elect Director Charles W. Scharf	Mgmt	For	For
1.9	Elect Director John W. Stanton	Mgmt	For	For
1.10	Elect Director John W. Thompson	Mgmt	For	For
1.11	Elect Director Emma N. Walmsley	Mgmt	For	For
1.12	Elect Director Padmasree Warrior	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Against	Against
<i>Voter Rationale: Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>				

## Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	Against
	<i>Voter Rationale: While we agree with the sentiment of the proposal, the company has implemented the main requests of the Fair Chance Business Pledge and is disclosing sufficient information for shareholders to be able to assess the impact of its various diversity and inclusion initiatives.</i>			
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	Against
	<i>Voter Rationale: The company offers an option to employees that want to invest more responsibly, and the Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries.</i>			
7	Report on Government Use of Microsoft Technology	SH	Against	Against
	<i>Voter Rationale: Microsoft provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.</i>			
8	Report on Development of Products for Military	SH	Against	Against
	<i>Voter Rationale: Microsoft provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.</i>			
9	Report on Tax Transparency	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the the internationally recognised GRI Tax Standard.</i>			

## Mineral Resources Limited

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** MIN

**Meeting Type:** Annual

**Primary ISIN:** AU000000MIN4

**Primary SEDOL:** B17ZL56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
2	Elect Lulezim (Zimi) Meka as Director	Mgmt	For	For
3	Elect James McClements as Director	Mgmt	For	For
4	Elect Susan (Susie) Corlett as Director	Mgmt	For	Against
	<i>Voter Rationale: We expect companies in this sector to disclose and set targets to reduce scope 3 emissions.</i>			
5	Approve Grant of FY22 Share Rights to Chris Ellison	Mgmt	For	For
	<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			

## Mineral Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Grant of FY23 Share Rights to Chris Ellison	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
7	Approve Potential Termination Benefits	Mgmt	None	For
8	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For

## Mirvac Group

<b>Meeting Date:</b> 11/18/2022	<b>Country:</b> Australia	<b>Ticker:</b> MGR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000MGR9	<b>Primary SEDOL:</b> 6161978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Jane Hewitt as Director	Mgmt	For	For
2.2	Elect Peter Nash as Director	Mgmt	For	For
2.3	Elect Damien Frawley as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	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, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For

## Monadelphous Group Limited

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Australia	<b>Ticker:</b> MND
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000MND5	<b>Primary SEDOL:</b> 6600471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sue Murphy as Director	Mgmt	For	For
2	Approve Grant of Retention Rights to Rob Velletri	Mgmt	For	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>				



# Monadelphous Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Grant of Performance Rights to Rob Velletri	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Moreover, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Further, 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. Lastly, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans*

# Nagaiben Co., Ltd.

**Meeting Date:** 11/25/2022

**Country:** Japan

**Ticker:** 7447

**Meeting Type:** Annual

**Primary ISIN:** JP3647000003

**Primary SEDOL:** 6623326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Sawanobori, Ichiro	Mgmt	For	For
3.2	Elect Director Saito, Nobuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Asai, Katsuji	Mgmt	For	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 Yamamoto, Yasuyoshi	Mgmt	For	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 Shintani, Kinya	Mgmt	For	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 Yamamura, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Nagaileben Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Ogino, Kazutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Mishima, Kota	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Noguchi, Emiko	Mgmt	For	For

## Nanosonics Limited

**Meeting Date:** 11/18/2022      **Country:** Australia      **Ticker:** NAN  
**Meeting Type:** Annual      **Primary ISIN:** AU000000NAN9      **Primary SEDOL:** B1WF979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Marie McDonald as Director	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Approve Issuance of Service Rights to Michael Kavanagh	Mgmt	For	For
4	Approve Issuance of Share Appreciation Rights and Performance Rights to Michael Kavanagh	Mgmt	For	For
5	Approve Issuance of Securities Under the Nanosonics Omnibus Equity Plan	Mgmt	For	For
6	Approve Issuance of Securities Under the Nanosonics Global Employee Share Plan	Mgmt	For	For
7	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

## NanoXplore Inc.

**Meeting Date:** 12/14/2022      **Country:** Canada      **Ticker:** GRA  
**Meeting Type:** Annual      **Primary ISIN:** CA63010G1000      **Primary SEDOL:** BDG7511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rob Wildeboer	Mgmt	For	For
1b	Elect Director Benoit Gascon	Mgmt	For	For
<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>				
1c	Elect Director Soroush Nazarpour	Mgmt	For	For
1d	Elect Director Cameron Harris	Mgmt	For	For
1e	Elect Director Denis Labrecque	Mgmt	For	For
1f	Elect Director Arinder S. Mahal	Mgmt	For	For
1g	Elect Director Jodie Morgan	Mgmt	For	For
1h	Elect Director Catherine Loubier	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

## NAPCO Security Technologies, Inc.

**Meeting Date:** 12/05/2022      **Country:** USA      **Ticker:** NSSC  
**Meeting Type:** Annual      **Primary ISIN:** US6304021057      **Primary SEDOL:** 2622253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard L. Soloway	Mgmt	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 Kevin S. Buchel	Mgmt	For	For
2	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early .based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	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>				

## NAPCO Security Technologies, Inc.

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

*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Additionally, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put 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. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.*

## National Australia Bank Limited

**Meeting Date:** 12/16/2022

**Country:** Australia

**Ticker:** NAB

**Meeting Type:** Annual

**Primary ISIN:** AU000000NAB4

**Primary SEDOL:** 6624608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Philip Chronican as Director	Mgmt	For	For
1b	Elect Kathryn Fagg as Director	Mgmt	For	For
1c	Elect Douglas McKay as Director	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3a	Approve Grant of Deferred Rights to Ross McEwan	Mgmt	For	For
3b	Approve Grant of Performance Rights to Ross McEwan	Mgmt	For	For
4	Approve the Amendments to the Company's Constitution	Mgmt	For	For
5	Consideration of Financial Report, Directors' Report and Auditor's Report	Mgmt		
6a	Approve the Amendments to the Company's Constitution - Insert into the Constitution in Clause 8 'General Meetings' the New Sub-clause 8.3A 'Advisory Resolutions'	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				
6b	Approve Climate Risk Safeguarding	SH	Against	Against

*Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.*

# National Beverage Corp.

Meeting Date: 10/07/2022

Country: USA

Ticker: FIZZ

Meeting Type: Annual

Primary ISIN: US6350171061

Primary SEDOL: 2638625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cecil D. Conlee	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1b	Elect Director Stanley M. Sheridan	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Lastly, 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>			

# National Storage REIT

Meeting Date: 10/26/2022

Country: Australia

Ticker: NSR

Meeting Type: Annual

Primary ISIN: AU000000NSR2

Primary SEDOL: BGP6479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions for National Storage Holdings Limited	Mgmt		

# National Storage REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. However, we know there is no pay for performance disconnection and we will continue to monitor the salary structure. Furthermore, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
3	Elect Anthony Keane as Director	Mgmt	For	For
4	Elect Inma Beaumont as Director	Mgmt	For	For
5	Elect Scott Smith as Director	Mgmt	For	For
	Resolutions for National Storage Holdings Limited and National Storage Property Trust	Mgmt		
6	Approve Issuance of Stapled Securities to Andrew Catsoulis	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
7	Approve Issuance of Stapled Securities to Claire Fidler	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
8	Approve Issuance of Performance Rights to Andrew Catsoulis	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
9	Approve Issuance of Performance Rights to Claire Fidler	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
	Resolutions for National Storage Holdings Limited	Mgmt		
10a	Approve Amendment of Constitution - General Amendments (Company Only)	Mgmt	For	For
10b	Approve Amendment of Constitution - Virtual Meeting Amendments (Company Only)	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
	Resolutions for National Storage Property Trust	Mgmt		
11a	Approve Amendment of Constitution - General Amendments (NSPT Only)	Mgmt	For	For

## National Storage REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11b	Approve Amendment of Constitution - Virtual Meeting Amendments (NSPT Only)	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
12	Resolution for National Storage Holdings Limited Approve Contingent Spill Resolution	Mgmt	Against	Against

## Nearmap Ltd.

<b>Meeting Date:</b> 11/25/2022	<b>Country:</b> Australia <b>Meeting Type:</b> Court	<b>Ticker:</b> NEA	<b>Primary ISIN:</b> AU000000NEA8	<b>Primary SEDOL:</b> B9B4FJ7
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Atlas AU BidCo Pty Ltd	Mgmt	For	For

## Neogen Corporation

<b>Meeting Date:</b> 10/06/2022	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> NEOG	<b>Primary ISIN:</b> US6404911066	<b>Primary SEDOL:</b> 2630085
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John E. Adent	Mgmt	For	For
1.2	Elect Director William T. Boehm	Mgmt	For	For
1.3	Elect Director James P. Tobin	Mgmt	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

## Neogen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

## Netwealth Group Limited

<b>Meeting Date:</b> 11/23/2022	<b>Country:</b> Australia	<b>Ticker:</b> NWL	
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000NWL7	<b>Primary SEDOL:</b> BF52PL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Elect Davyd Lewis as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Elect Sally Freeman as Director	Mgmt	For	For
5	Approve Grant of Performance Rights to Matthew Heine	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i>				

## New World Development Company Limited

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Hong Kong	<b>Ticker:</b> 17	
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> HK0000608585	<b>Primary SEDOL:</b> BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Cheng Chi-Kong, Adrian as Director	Mgmt	For	For
<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>				



# New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Cheng Chi-Man, Sonia as Director	Mgmt	For	For
	<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>			
3c	Elect Cheng Kar-Shing, Peter as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3d	Elect Doo Wai-Hoi, William as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3e	Elect Lee Luen-Wai, John as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, 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>			
3f	Elect Ma Siu-Cheung as Director	Mgmt	For	For
	<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>			
3g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
7	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to executives should be 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, 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. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## Newcrest Mining Ltd.

**Meeting Date:** 11/09/2022

**Country:** Australia

**Ticker:** NCM

**Meeting Type:** Annual

**Primary ISIN:** AU000000NCM7

**Primary SEDOL:** 6637101

## Newcrest Mining Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Philip Bainbridge as Director	Mgmt	For	For
2b	Elect Vicki McFadden as Director	Mgmt	For	For
3	Approve Grant of Performance Rights to Sandeep Biswas	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	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. Further, 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. Likewise, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
5	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For

## NextDC Ltd.

**Meeting Date:** 11/18/2022      **Country:** Australia      **Ticker:** NXT  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000NXT8      **Primary SEDOL:** B5LMKP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
2	Elect Gregory J Clark as Director	Mgmt	For	For
3	Elect Jennifer M Lambert as Director	Mgmt	For	For
4	Elect Stephen M Smith as Director	Mgmt	For	For
5	Approve Grant of Performance Rights to Craig Scroggie	Mgmt	For	For

## NIB Holdings Limited

**Meeting Date:** 11/18/2022      **Country:** Australia      **Ticker:** NHF  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000NHFO      **Primary SEDOL:** B28ZM60

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

## NIB Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3	Elect Donal O'Dwyer as Director	Mgmt	For	For
4	Approve Participation of Mark Fitzgibbon in the Long-Term Incentive Plan	Mgmt	For	For

## Nick Scali Limited

<b>Meeting Date:</b> 11/24/2022	<b>Country:</b> Australia	<b>Ticker:</b> NCK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000NCK1	<b>Primary SEDOL:</b> B00VZV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
2	Elect John Ingram as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>			

## Nine Entertainment Co. Holdings Limited

<b>Meeting Date:</b> 11/10/2022	<b>Country:</b> Australia	<b>Ticker:</b> NEC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000NEC4	<b>Primary SEDOL:</b> BGQV183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

# Nine Entertainment Co. Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Samantha Lewis as Director	Mgmt	For	For
3	Elect Mickie Rosen as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Michael Sneesby	Mgmt	For	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>				

# Nishio Rent All Co., Ltd.

<b>Meeting Date:</b> 12/20/2022	<b>Country:</b> Japan	<b>Ticker:</b> 9699
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3657500009	<b>Primary SEDOL:</b> 6638320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	For
3	Amend Articles to Change Company Name - Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Nishio, Masashi	Mgmt	For	For
4.2	Elect Director Tonomura, Yoshihiro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4.3	Elect Director Hamada, Masayoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4.4	Elect Director Hashimoto, Koji	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4.5	Elect Director Kitayama, Takashi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
4.6	Elect Director Kamada, Hiroaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

## Nishio Rent All Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.7	Elect Director Yotsumoto, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.8	Elect Director Nakano, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.9	Elect Director Tanaka, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.10	Elect Director Seo, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.11	Elect Director Shimanaka, Tetsumi	Mgmt	For	For
4.12	Elect Director Nosaka, Hiromi	Mgmt	For	For
4.13	Elect Director Nakakoji, Kumiyo	Mgmt	For	For
5	Appoint Statutory Auditor Morita, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Noevir Holdings Co., Ltd.

**Meeting Date:** 12/08/2022

**Country:** Japan

**Ticker:** 4928

**Meeting Type:** Annual

**Primary ISIN:** JP3760450001

**Primary SEDOL:** B458891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Okura, Hiroshi	Mgmt	For	For
2.2	Elect Director Okura, Takashi	Mgmt	For	For
2.3	Elect Director Yoshida, Ikko	Mgmt	For	For
2.4	Elect Director Kaiden, Yasuo	Mgmt	For	For
2.5	Elect Director Nakano, Masataka	Mgmt	For	For
2.6	Elect Director Tanaka, Sanae	Mgmt	For	For
2.7	Elect Director Kinami, Maho	Mgmt	For	For
2.8	Elect Director Abe, Emima	Mgmt	For	For
2.9	Elect Director Tsuchida, Ryo	Mgmt	For	For
2.10	Elect Director Ishimitsu, Mari	Mgmt	For	For

## Noevir Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.11	Elect Director Kuroda, Haruhi	Mgmt	For	For
3.1	Appoint Statutory Auditor Oyama, Takashi	Mgmt	For	For
3.2	Appoint Statutory Auditor Sugimoto, Kazuya	Mgmt	For	For

## Northern Star Resources Limited

**Meeting Date:** 11/16/2022

**Country:** Australia

**Ticker:** NST

**Meeting Type:** Annual

**Primary ISIN:** AU000000NST8

**Primary SEDOL:** 6717456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
2	Approve Issuance of LTI Performance Rights to Stuart Tonkin	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
3	Approve Issuance of STI Performance Rights to Stuart Tonkin	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
4	Approve Issuance of Conditional Retention Rights to Stuart Tonkin	Mgmt	For	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, 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. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
5	Approve Issuance of Dividend Equivalent Vested Performance Rights to Stuart Tonkin	Mgmt	For	For
6	Elect Michael Chaney as Director	Mgmt	For	For
7	Elect Nick Cernotta as Director	Mgmt	For	For
8	Elect John Richards as Director	Mgmt	For	For
9	Elect Marnie Finlayson as Director	Mgmt	For	For

## NOVONIX Limited

**Meeting Date:** 10/26/2022

**Country:** Australia

**Ticker:** NVX

**Meeting Type:** Annual

**Primary ISIN:** AU000000NVX4

**Primary SEDOL:** BYZ6CM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Likewise, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Finally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			
2	Elect Anthony Bellas as Director	Mgmt	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>			
3	Elect Jean Oelwang as Director	Mgmt	For	For
4	Approve Performance Rights Plan	Mgmt	None	Against
	<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			
5	Approve Issuance of FY22 Performance Rights to Nick Liveris	Mgmt	For	Against
	<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			
6	Approve Issuance of FY23 Performance Rights to Nick Liveris	Mgmt	For	Against
	<p><i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			

## NOVONIX Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of FY23 Share Rights to Andrew N. Liveris	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
8	Approve Issuance of FY23 Share Rights to Robert Cooper	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
9	Approve Issuance of FY23 Share Rights to Anthony Bellas	Mgmt	For	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>			
10	Approve Issuance of FY23 Share Rights to Robert Natter	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
11	Approve Issuance of FY23 Share Rights to Phillips 66 Company	Mgmt	For	Against
	<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
12	Approve Issuance of FY23 Share Rights to Jean Oelwang	Mgmt	For	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>			
13	Approve Issuance of FY22 Share Rights to Robert Natter	Mgmt	For	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>			
14	Approve Issuance of FY22 Share Rights to Jean Oelwang	Mgmt	For	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>			

## Nutanix, Inc.

**Meeting Date:** 12/09/2022

**Country:** USA

**Ticker:** NTNX

**Meeting Type:** Annual

**Primary ISIN:** US67059N1081

**Primary SEDOL:** BYQBFT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	Mgmt	For	For
	<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>			
2	Eliminate Supermajority Vote Requirements	Mgmt	For	For



## Nutanix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Certificate of Incorporation to Eliminate Inoperative Provisions in Relation to Class B Common Stock and Update Certain Other Miscellaneous Provisions	Mgmt	For	For
4a	Elect Director David Humphrey	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
4b	Elect Director Rajiv Ramaswami	Mgmt	For	For
4c	Elect Director Gayle Sheppard	Mgmt	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, 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>				
7	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

## NWS Holdings Limited

**Meeting Date:** 11/21/2022

**Country:** Bermuda

**Ticker:** 659

**Meeting Type:** Annual

**Primary ISIN:** BMG668971101

**Primary SEDOL:** 6568353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Chan Ka Keung, Ceajer as Director	Mgmt	For	For
3b	Elect Cheng Chi Kong, Adrian as Director	Mgmt	For	For
<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>				
3c	Elect Cheng Chi Ming, Brian as Director	Mgmt	For	For
<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>				

## NWS Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d	Elect Shek Lai Him, Abraham as Director	Mgmt	For	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. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3e	Elect Oei Wai Chi Grace Fung as Director	Mgmt	For	For
3f	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	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>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				
8	Adopt Amended and Restated By-Laws	Mgmt	For	For

## Obara Group, Inc.

**Meeting Date:** 12/20/2022

**Country:** Japan

**Ticker:** 6877

**Meeting Type:** Annual

**Primary ISIN:** JP3197650009

**Primary SEDOL:** 6117733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

## Objective Corporation Limited

**Meeting Date:** 11/25/2022

**Country:** Australia

**Ticker:** OCL

**Meeting Type:** Annual

**Primary ISIN:** AU000000OCL7

**Primary SEDOL:** 6283407

## Objective Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
2	Elect Stephen Bool as Director	Mgmt	For	For
3	Elect Nick Kingsbury as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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. Moreover, the company has not published a diversity policy and has no women on its board. The company should develop and disclose an appropriate diversity strategy, in keeping with recent revisions to the ASX Corporate Governance Principles.</i>			
4	Approve Issuance of Performance Rights to Stephen Bool	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
5	Approve the Amendments to the Company's Constitution - Virtual General Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			

## Oil Co. LUKOIL PJSC

**Meeting Date:** 12/05/2022

**Country:** Russia

**Ticker:** LKOH

**Meeting Type:** Special

**Primary ISIN:** RU0009024277

**Primary SEDOL:** B59SNS8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Retained Earnings of Fiscal 2021	Mgmt	For	Do Not Vote
2	Approve Interim Dividends for Nine Months of Fiscal 2022	Mgmt	For	Do Not Vote
3	Approve Remuneration of Directors	Mgmt	For	Do Not Vote
4	Amend Charter	Mgmt		
5	Amend Regulations on General Meetings	Mgmt	For	Do Not Vote
6	Amend Regulations on Board of Directors	Mgmt	For	Do Not Vote
7	Cancel Regulations on Management	Mgmt		

## Omni Bridgeway Limited

Meeting Date: 11/30/2022

Country: Australia

Ticker: OBL

Meeting Type: Annual

Primary ISIN: AU0000082489

Primary SEDOL: BM95XH7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
2	Elect Karen Phin as Director	Mgmt	For	For
3	Approve Issuance of Tranche 2 Deferred Consideration Shares to the Sellers	Mgmt	For	For
4	***Withdrawn Resolution*** Approve Issuance of Tranche 2 Additional Consideration Shares to the Sellers	Mgmt		
5	Approve the Increase in Non-Executive Directors' Fees	Mgmt	None	For
6	Approve the Indemnified Persons' Deeds of Indemnity, Insurance and Access	Mgmt	For	For
7	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For
8	Approve the Spill Resolution	Mgmt	Against	Against

## Open House Group Co., Ltd.

Meeting Date: 12/21/2022

Country: Japan

Ticker: 3288

Meeting Type: Annual

Primary ISIN: JP3173540000

Primary SEDOL: BD3D170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 67	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Arai, Masaaki	Mgmt	For	For

## Open House Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kamata, Kazuhiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Wakatabi, Kotaro	Mgmt	For	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 Imamura, Hitoshi	Mgmt	For	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 Fukuoka, Ryosuke	Mgmt	For	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 Munemasa, Hiroshi	Mgmt	For	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 Ishimura, Hitoshi	Mgmt	For	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 Omae, Yuko	Mgmt	For	For
3.9	Elect Director Kotani, Maoko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Mabuchi, Akiko	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## Oracle Corporation

**Meeting Date:** 11/16/2022

**Country:** USA

**Ticker:** ORCL

**Meeting Type:** Annual

**Primary ISIN:** US68389X1054

**Primary SEDOL:** 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Awo Ablo	Mgmt	For	For
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.4	Elect Director Safra A. Catz	Mgmt	For	For
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.6	Elect Director George H. Conrades	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>			
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	For
	<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>			
1.8	Elect Director Rona A. Fairhead	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	For
1.10	Elect Director Renee J. James	Mgmt	For	For
1.11	Elect Director Charles W. Moorman	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>			
1.12	Elect Director Leon E. Panetta	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>			
1.13	Elect Director William G. Parrett	Mgmt	For	For

# Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.14	Elect Director Naomi O. Seligman	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1.15	Elect Director Vishal Sikka	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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, 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. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, 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	Ratify Ernst & Young LLP as Auditors	Mgmt	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>				

# Orica Ltd.

**Meeting Date:** 12/14/2022

**Country:** Australia  
**Meeting Type:** Annual

**Ticker:** ORI

**Primary ISIN:** AU000000ORI1

**Primary SEDOL:** 6458001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Gene Tilbrook as Director	Mgmt	For	For
2.2	Elect Karen Moses as Director	Mgmt	For	For
2.3	Elect Gordon Naylor as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Grant of Performance Rights to Sanjeev Gandhi	Mgmt	For	For
5	Approve Proportional Takeover Bids	Mgmt	For	For

# Origin Energy Limited

Meeting Date: 10/19/2022

Country: Australia

Ticker: ORG

Meeting Type: Annual

Primary ISIN: AU000000ORG5

Primary SEDOL: 6214861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Nora Scheinkestel as Director	Mgmt	For	For
3	Elect Greg Lalicker as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
5	Approve Grant of Performance Share Rights and Restricted Share Rights to Frank Calabria	Mgmt	For	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion and should stagger vesting to reward progressively better performance.</i></p>				
6	Approve Non-Executive Director Share Plan	Mgmt	None	For
7	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For
8	Approve Climate Transition Action Plan	Mgmt	For	For
<p><i>Voter Rationale: Overall we believe that Origin's climate transition action plan is supportable, and therefore vote FOR the resolution. The plan introduces new medium-term 2030 targets that are aligned with 1.5C and are transparent on their methodology for setting these targets, the scenarios used, as well as the strategy to get there. Their phasing out of coal power generation by 2025, and recent announcements to sell gas exploration licenses in the Beetaloo Basin and review other gas exploration licenses, highlight a clear commitment to align capital allocation decisions with their climate commitments and strategy.</i></p>				
9a	Approve the Amendments to the Company's Constitution	SH	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				
9b	***Withdrawn Resolution*** Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Climate Accounting and Audit Resolution	SH		
9c	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Water Resolution	SH	Against	Against
9d	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Cultural Heritage Resolution	SH	Against	Against
9e	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Consent Resolution	SH	Against	Against



# Orora Limited

**Meeting Date:** 10/20/2022

**Country:** Australia

**Ticker:** ORA

**Meeting Type:** Annual

**Primary ISIN:** AU000000ORA8

**Primary SEDOL:** BH4TCW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Rob Sindel as Director	Mgmt	For	For
2b	Elect Tom Gorman as Director	Mgmt	For	For
2c	Elect Michael Fraser as Director	Mgmt	For	For
3a	Approve Grant of Deferred Share Rights to Brian Lowe	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3b	Approve Grant of Performance Rights to Brian Lowe	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
5	Appoint KPMG as Auditor of the Company	Mgmt	For	For

# Pact Group Holdings Ltd

**Meeting Date:** 11/16/2022

**Country:** Australia

**Ticker:** PGH

**Meeting Type:** Annual

**Primary ISIN:** AU000000PGH3

**Primary SEDOL:** BH57VC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
3	Elect Raphael Geminder as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				

## Pact Group Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights to Sanjay Dayal	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
5	Approve Renewal of Proportional Takeover Plebiscite	Mgmt	For	For
6	Approve Financial Assistance in Relation to the Acquisition of Synergy Packaging Pty Ltd	Mgmt	For	For

## Paladin Energy Ltd

**Meeting Date:** 11/17/2022      **Country:** Australia      **Ticker:** PDN  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000PDN8      **Primary SEDOL:** 6668468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
2	Elect Peter Main as Director	Mgmt	For	For
3	Elect Peter Watson as Director	Mgmt	For	For
4	Ratify Past Issuance of Placement Shares to Institutional Investors	Mgmt	For	For

## Palantir Technologies, Inc.

**Meeting Date:** 12/22/2022      **Country:** USA      **Ticker:** PLTR  
**Meeting Type:** Special  
**Primary ISIN:** US69608A1088      **Primary SEDOL:** BN78DQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Certificate of Incorporation	Mgmt	For	For

## Palo Alto Networks, Inc.

**Meeting Date:** 12/13/2022

**Country:** USA

**Ticker:** PANW

**Meeting Type:** Annual

**Primary ISIN:** US6974351057

**Primary SEDOL:** B87ZMX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Helene D. Gayle	Mgmt	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>			
1b	Elect Director James J. Goetz	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	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	For
	<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.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be 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>			

## Parker-Hannifin Corporation

**Meeting Date:** 10/26/2022

**Country:** USA

**Ticker:** PH

**Meeting Type:** Annual

**Primary ISIN:** US7010941042

**Primary SEDOL:** 2671501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lee C. Banks	Mgmt	For	For
1b	Elect Director Jillian C. Evanko	Mgmt	For	For
1c	Elect Director Lance M. Fritz	Mgmt	For	For
1d	Elect Director Linda A. Harty	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director William F. Lacey	Mgmt	For	For
1f	Elect Director Kevin A. Lobo	Mgmt	For	For

# Parker-Hannifin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Joseph Scaminace	Mgmt	For	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>				
1h	Elect Director Ake Svensson	Mgmt	For	For
1i	Elect Director Laura K. Thompson	Mgmt	For	For
1j	Elect Director James R. Verrier	Mgmt	For	For
1k	Elect Director James L. Wainscott	Mgmt	For	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. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1l	Elect Director Thomas L. Williams	Mgmt	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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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. 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 Deloitte & Touche LLP as Auditors	Mgmt	For	For

# Paychex, Inc.

**Meeting Date:** 10/13/2022

**Country:** USA

**Ticker:** PAYX

**Meeting Type:** Annual

**Primary ISIN:** US7043261079

**Primary SEDOL:** 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin Mucci	Mgmt	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>				
1b	Elect Director Thomas F. Bonadio	Mgmt	For	For
1c	Elect Director Joseph G. Doody	Mgmt	For	For

## Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1e	Elect Director B. Thomas Golisano	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1f	Elect Director Pamela A. Joseph	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1g	Elect Director Kevin A. Price	Mgmt	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>			
1i	Elect Director Joseph M. Velli	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1j	Elect Director Kara Wilson	Mgmt	For	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

## Paylocity Holding Corporation

**Meeting Date:** 12/01/2022

**Country:** USA

**Ticker:** PCTY

**Meeting Type:** Annual

**Primary ISIN:** US70438V1061

**Primary SEDOL:** BKM4N88

# Paylocity Holding Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven R. Beauchamp	Mgmt	For	For
1.2	Elect Director Virginia G. Breen	Mgmt	For	For
1.3	Elect Director Robin L. Pederson	Mgmt	For	For
1.4	Elect Director Andres D. Reiner	Mgmt	For	For
1.5	Elect Director Kenneth B. Robinson	Mgmt	For	For
1.6	Elect Director Ronald V. Waters, III	Mgmt	For	Withhold
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.7	Elect Director Toby J. Williams	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, 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>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

# Peloton Interactive, Inc.

**Meeting Date:** 12/06/2022

**Country:** USA

**Ticker:** PTON

**Meeting Type:** Annual

**Primary ISIN:** US70614W1009

**Primary SEDOL:** BJ7WJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Karen Boone	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the new CEO received an outsized equity award that does not require the achievement of pre-set performance goals in order to vest. In addition, there are concerns surrounding the pay program structure for NEOs and certain pay decisions. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. Moreover, 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. In addition, 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>				

## Peloton Interactive, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

## Pendal Group Limited

<b>Meeting Date:</b> 12/23/2022	<b>Country:</b> Australia	<b>Ticker:</b> PDL	
	<b>Meeting Type:</b> Court		
		<b>Primary ISIN:</b> AU0000009789	<b>Primary SEDOL:</b> BFY6LL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting	Mgmt		
	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Perpetual Limited	Mgmt	For	For

## Perenti Global Limited

<b>Meeting Date:</b> 10/14/2022	<b>Country:</b> Australia	<b>Ticker:</b> PRN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU0000061897	<b>Primary SEDOL:</b> BKRKNV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Alexandra Atkins as Director	Mgmt	For	For
3	Elect Andrea Hall as Director	Mgmt	For	For
4	Elect Craig Allen Laslett as Director	Mgmt	For	For
5	Approve Issuance of Performance Rights to Mark Norwell Under the FY 2022 Long Term Incentive	Mgmt	For	For
6	Approve Issuance of Performance Rights to Mark Norwell Under the FY 2023 Long Term Incentive	Mgmt	For	For
7	Approve Issuance of STI Rights to Mark Norwell Under the FY 2022 Short Term Incentive	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
8	Approve the Change of Company Name to Perenti Limited	Mgmt	For	For

## Perenti Global Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve the Amendments to the Company's Constitution	Mgmt	For	For
10	Approve the Amendments to the Company's Constitution - Virtual Only General Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
11	Approve Proportional Takeover Provisions	Mgmt	For	For

## Pernod Ricard SA

**Meeting Date:** 11/10/2022

**Country:** France

**Ticker:** RI

**Meeting Type:** Annual

**Primary ISIN:** FR0000120693

**Primary SEDOL:** 4682329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 4.12 per Share	Mgmt	For	For
4	Reelect Patricia Barbizet as Director	Mgmt	For	For
5	Reelect Ian Gallienne as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, 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>				
6	Renew Appointment of KPMG SA as Auditor	Mgmt	For	For
7	Acknowledge End of Mandate of Salustro Reydel as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	For	For
8	Approve Compensation of Alexandre Ricard, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				



## Pernod Ricard SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	Mgmt	For	Against
<p><i>Voter Rationale: All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
13	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
14	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Perpetual Limited

**Meeting Date:** 10/20/2022

**Country:** Australia

**Ticker:** PPT

**Meeting Type:** Annual

**Primary ISIN:** AU000000PPT9

**Primary SEDOL:** 6682394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
2	Elect Greg Cooper as Director	Mgmt	For	For
3	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For
4a	Approve Grant of Share Rights to Rob Adams	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
4b	Approve Grant of Performance Rights to Rob Adams	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

## Perpetual Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4c	Approve Grant of KMP Growth Long-Term Incentive Performance Rights to Rob Adams	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

## Perseus Mining Limited

**Meeting Date:** 11/22/2022      **Country:** Australia      **Ticker:** PRU  
**Meeting Type:** Annual      **Primary ISIN:** AU000000PRU3      **Primary SEDOL:** B02FBC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	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, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Sean Harvey as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3	Elect John McGloin as Director	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
4	Approve Issuance of Performance Rights to Jeffrey Quartermaine	Mgmt	For	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.</i></p>				
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

## Petro Rio SA

**Meeting Date:** 12/09/2022      **Country:** Brazil      **Ticker:** PRIO3  
**Meeting Type:** Extraordinary Shareholders      **Primary ISIN:** BRPRIOACNOR1      **Primary SEDOL:** BYY0144

## Petro Rio SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Minutes of Meeting Summary	Mgmt	For	For
2	Approve Minutes of Meeting with Exclusion of Shareholder Names	Mgmt	For	For
3	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For
4	Amend Article 14	Mgmt	For	For
5	Amend Article 18	Mgmt	For	For
6	Amend Article 37	Mgmt	For	For
7	Amend Article 41	Mgmt	For	For

## PEXA Group Limited

**Meeting Date:** 11/18/2022

**Country:** Australia

**Ticker:** PXA

**Meeting Type:** Annual

**Primary ISIN:** AU0000158594

**Primary SEDOL:** BMD0WJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Helen Silver as Director	Mgmt	For	For
2	Elect John Hawkins as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Elect Kirstin Ferguson as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Grant of Performance Rights to Glenn King	Mgmt	For	For
6	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## PICC Property and Casualty Company Limited

**Meeting Date:** 10/27/2022

**Country:** China

**Ticker:** 2328

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CNE100000593

**Primary SEDOL:** 6706250

# PICC Property and Casualty Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Li Weibin as Director	Mgmt	For	For
2	Elect Qu Xiaobo as Director	Mgmt	For	For
3	Elect Dong Qingxiu as Supervisor	Mgmt	For	For
4	Elect Carson Wen as Supervisor	Mgmt	For	For
5	Approve Plan on Authorization to the Board of Directors by Shareholders' General Meeting	Mgmt	For	For

# Pilbara Minerals Limited

Meeting Date: 11/17/2022

Country: Australia

Ticker: PLS

Meeting Type: Annual

Primary ISIN: AU000000PLS0

Primary SEDOL: B2368L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
2	Elect Anthony Kiernan as Director	Mgmt	For	For
3	Elect Nicholas Cernotta as Director	Mgmt	For	For
4	Ratify Past Issuance of Convertible Bonds to POS-LT Pty Ltd	Mgmt	For	For
5	Approve Issuance of Employee Performance Rights to Dale Henderson	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For

# Ping Identity Holding Corp.

Meeting Date: 10/17/2022

Country: USA

Ticker: PING

Meeting Type: Special

Primary ISIN: US72341T1034

Primary SEDOL: BKT6B49

## Ping Identity Holding Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

## Pinnacle Investment Management Group Limited

Meeting Date: 11/14/2022

Country: Australia

Ticker: PNI

Meeting Type: Annual

Primary ISIN: AU000000PNI7

Primary SEDOL: BD0F7H1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Furthermore, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
3a	Elect Deborah Beale as Director	Mgmt	For	For
3b	Elect Andrew Chambers as Director	Mgmt	For	For

## PKSHA Technology, Inc.

Meeting Date: 12/23/2022

Country: Japan

Ticker: 3993

Meeting Type: Annual

Primary ISIN: JP3780050005

Primary SEDOL: BF1CV17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Uenoyama, Katsuya	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
2.2	Elect Director Mizutani, Takehiko	Mgmt	For	For

## PKSHA Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Yoshida, Yukihiro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Fujioka, Daisuke	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Shimomura, Masayuki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Sato, Yusuke	Mgmt	For	For

## PLAID, Inc. (Japan)

Meeting Date: 12/20/2022

Country: Japan

Ticker: 4165

Meeting Type: Annual

Primary ISIN: JP3833270006

Primary SEDOL: BMCWCB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
2.1	Elect Director Kurahashi, Kenta	Mgmt	For	For
2.2	Elect Director Shibayama, Naoki	Mgmt	For	For
2.3	Elect Director Takayanagi, Keitaro	Mgmt	For	For
2.4	Elect Director Muto, Kentaro	Mgmt	For	For
2.5	Elect Director Hirano, Masao	Mgmt	For	For
2.6	Elect Director Matsuzawa, Kaoru	Mgmt	For	For
3	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time. Also, this plan could lead to excessive dilution.*

## Platinum Asset Management Limited

Meeting Date: 11/16/2022

Country: Australia

Ticker: PTM

Meeting Type: Annual

Primary ISIN: AU000000PTM6

Primary SEDOL: B1XK7G8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Anne Loveridge as Director	Mgmt	For	For
2	Elect Elizabeth Norman as Director	Mgmt	For	For

## Platinum Asset Management Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Philip Moffitt as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
5	Approve Grant of Long-term Hurdled Performance Share Rights to Andrew Clifford Under the Platinum Partners' Long-Term Incentive Plan	Mgmt	For	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. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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>				
6	Approve Grant of Long-term Hurdled Performance Share Rights to Elizabeth Norman Under the Platinum Partners' Long-Term Incentive Plan	Mgmt	For	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. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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>				
7	Approve Grant of Long-term Hurdled Performance Share Rights to Andrew Stannard Under the Platinum Partners' Long-Term Incentive Plan	Mgmt	For	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. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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>				
8	Approve the Spill Resolution	Mgmt	Against	Against

## PointsBet Holdings Limited

**Meeting Date:** 10/20/2022

**Country:** Australia

**Ticker:** PBH

**Meeting Type:** Annual

**Primary ISIN:** AU0000047797

**Primary SEDOL:** BJJ845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Brett Paton as Director	Mgmt	For	Against

# PointsBet Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>			
2	Elect Tony Symons as Director	Mgmt	For	Against
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
3	Elect Peter McCluskey as Director	Mgmt	For	For
4	Ratify Past Issuance of Shares to SIG Sports Investment Corp.	Mgmt	For	Against
	<p><i>Voter Rationale: If approved, this proposal would allow the board to issue an additional 15% of equities without further shareholder approval, bringing further dilution to shareholders.</i></p>			
5	Approve Issuance of Performance Share Rights to Sam Swanell	Mgmt	For	Against
	<p><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. 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. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>			
6	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Moreover, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>			

# Polynovo Limited

**Meeting Date:** 10/28/2022

**Country:** Australia

**Ticker:** PNV

**Meeting Type:** Annual

**Primary ISIN:** AU000000PNV0

**Primary SEDOL:** BSJBZM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect David Williams as Director	Mgmt	For	For
3b	Elect Leon Hoare as Director	Mgmt	For	For
4	Approve Issuance of Share Options to David McQuillan	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			



## Polynovo Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Further, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

## Poshmark, Inc.

<b>Meeting Date:</b> 12/27/2022	<b>Country:</b> USA	<b>Ticker:</b> POSH	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> US73739W1045	<b>Primary SEDOL:</b> BL6G4S4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

## Precinct Properties New Zealand Ltd.

<b>Meeting Date:</b> 11/03/2022	<b>Country:</b> New Zealand	<b>Ticker:</b> PCT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> NZAPTE0001S3	<b>Primary SEDOL:</b> 6093275

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Anne Urlwin as Director	Mgmt	For	For
2	Authorize Board to Fix Remuneration of the Auditors	Mgmt	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>				

## Premier Investments Limited

<b>Meeting Date:</b> 12/02/2022	<b>Country:</b> Australia	<b>Ticker:</b> PMV	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000PMV2	<b>Primary SEDOL:</b> 6699781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Furthermore, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Lastly, 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>			
3a	Elect David Crean as Director	Mgmt	For	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>			
3b	Elect Timothy Antonie as Director	Mgmt	For	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. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
3c	Elect Terrence McCartney as Director	Mgmt	For	For

## Premier, Inc.

**Meeting Date:** 12/02/2022

**Country:** USA

**Ticker:** PINC

**Meeting Type:** Annual

**Primary ISIN:** US74051N1028

**Primary SEDOL:** BDZDRC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Alkire	Mgmt	For	For
1.2	Elect Director Jody R. Davids	Mgmt	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>			
1.3	Elect Director Peter S. Fine	Mgmt	For	For
1.4	Elect Director Marvin R. O'Quinn	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	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
	<p><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></p>			

## Pressance Corp.

Meeting Date: 12/16/2022

Country: Japan

Ticker: 3254

Meeting Type: Annual

Primary ISIN: JP3833300001

Primary SEDOL: B29H1T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Doi, Yutaka	Mgmt	For	For
2.2	Elect Director Hirano, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Harada, Masanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Tajikawa, Junichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Wakatabi, Kotaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Yamagishi, Yoshiaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.1	Elect Director and Audit Committee Member Sakatani, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director and Audit Committee Member Nishioka, Keiko	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Abiko, Toshihiro	Mgmt	For	For

## Pro Medicus Limited

Meeting Date: 11/21/2022

Country: Australia

Ticker: PME

Meeting Type: Annual

Primary ISIN: AU000000PME8

Primary SEDOL: 6292782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For

## Pro Medicus Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
3.1	Elect Anthony Glenning as Director	Mgmt	For	For
3.2	Elect Sam Hupert as Director	Mgmt	For	For

## PWR Holdings Limited

<b>Meeting Date:</b> 11/04/2022	<b>Country:</b> Australia	<b>Ticker:</b> PWH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000PWH0	<b>Primary SEDOL:</b> BZ168Z2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
2	Elect Roland Dane as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Approve Increase in Aggregate Fee Limit for Non-Executive Directors	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted because the quantum of the increase is considered to be excessive. Currently, there is sufficient headroom within the existing fee cap to accommodate any temporary increase in directors for board renewal/transition.</i>			
4	Approve Updated Performance Rights Plan	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
5	Approve Grant of Performance Rights to Kees Weel	Mgmt	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
6	Approve Renewal of Proportional Takeover Provisions in the Constitution	Mgmt	For	For
7	Approve the Amendments to the Company's Constitution to Allow for Virtual Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			

## PWR Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve General Amendments to the Company's Constitution	Mgmt	For	For

## Qantas Airways Limited

<b>Meeting Date:</b> 11/04/2022	<b>Country:</b> Australia	<b>Ticker:</b> QAN
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000QAN2
		<b>Primary SEDOL:</b> 6710347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Richard Goyder as Director	Mgmt	For	For
2.2	Elect Maxine Brenner as Director	Mgmt	For	Against
<i>Voter Rationale: We expect companies to publish decarbonisation strategies that explain how they intend to meet their long and medium-term GHG reduction targets, and quantify the contribution that different decarbonisation levers will make to achieving their targets. We do not believe that Qantas has published sufficient information on its decarbonisation strategy to meet our expectations.</i>				
2.3	Elect Jacqueline Hey as Director	Mgmt	For	Against
<i>Voter Rationale: We expect companies to publish decarbonisation strategies that explain how they intend to meet their long and medium-term GHG reduction targets, and quantify the contribution that different decarbonisation levers will make to achieving their targets. We do not believe that Qantas has published sufficient information on its decarbonisation strategy to meet our expectations.</i>				
3.1	Approve Participation of Alan Joyce in the Recovery Retention Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3.2	Approve Participation of Alan Joyce in the Long-Term Incentive Plan	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Last, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				

## Qube Holdings Limited

<b>Meeting Date:</b> 11/24/2022	<b>Country:</b> Australia	<b>Ticker:</b> QUB
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000QUB5
		<b>Primary SEDOL:</b> B1L4BC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Allan Davies as Director	Mgmt	For	For
2	Elect Alan Miles as Director	Mgmt	For	For
3	Elect Stephen Mann as Director	Mgmt	For	For
4	Elect Lindsay Ward as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
6	Approve Issuance of Securities under Equity Plan Rules	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
7	Approve Issuance of LTI Performance Rights to Paul Digney	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
8	Approve Issuance of STI Rights to Paul Digney	Mgmt	For	For
9	Approve Grant of Financial Assistance in Relation to Acquisition	Mgmt	For	For

## Ramelius Resources Limited

**Meeting Date:** 11/24/2022

**Country:** Australia

**Ticker:** RMS

**Meeting Type:** Annual

**Primary ISIN:** AU000000RMS4

**Primary SEDOL:** 6586872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Ramelius Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>			
2	Elect Fiona Jane Murdoch as Director	Mgmt	For	For
3	Elect Natalia Streltsova as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Mark William Zeptner	Mgmt	For	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, 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	Approve Performance Plan	Mgmt	For	Against
	<p><i>Voter Rationale: Performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Last, 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>			
6	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

## Ramsay Health Care Limited

**Meeting Date:** 11/29/2022

**Country:** Australia

**Ticker:** RHC

**Meeting Type:** Annual

**Primary ISIN:** AU000000RHC8

**Primary SEDOL:** 6041995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>			
3.1	Elect Steven Sargent as Director	Mgmt	For	For
3.2	Elect Alison Deans as Director	Mgmt	For	For
3.3	Elect James McMurdo as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Craig Ralph McNally	Mgmt	For	For

# REA Group Ltd

Meeting Date: 11/10/2022

Country: Australia  
Meeting Type: Annual

Ticker: REA

Primary ISIN: AU000000REA9

Primary SEDOL: 6198578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3a	Elect Kelly Bayer Rosmarin as Director	Mgmt	For	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>			
3b	Elect Michael Miller as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3c	Elect Tracey Fellows as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
3d	Elect Richard Freudenstein as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4	Approve Grant of Performance Rights to Owen Wilson	Mgmt	For	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. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

# Red 5 Limited

Meeting Date: 10/25/2022

Country: Australia  
Meeting Type: Annual

Ticker: RED

Primary ISIN: AU000000RED3

Primary SEDOL: 6367550



## Red 5 Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Fiona Harris as Director	Mgmt	For	For
2	Elect Kevin Dundo as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve Red 5 Rights Plan	Mgmt	None	For
5	Approve Issuance of Service Rights to Mark Williams	Mgmt	For	For
6	Approve Issuance of Performance Rights to Mark Williams	Mgmt	For	For
7	Approve Termination Benefits	Mgmt	For	For

## Red 5 Limited

Meeting Date: 11/22/2022

Country: Australia

Ticker: RED

Meeting Type: Special

Primary ISIN: AU000000RED3

Primary SEDOL: 6367550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Shares under Tranche 2 Placement	Mgmt	For	For
2	Ratify Past Issuance of Shares under Tranche 1 Placement	Mgmt	For	For

## Reece Limited

Meeting Date: 10/27/2022

Country: Australia

Ticker: REH

Meeting Type: Annual

Primary ISIN: AU000000REH4

Primary SEDOL: 6728801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Reece Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
2	Elect Tim Poole as Director	Mgmt	For	For
3	Elect Bruce C. Wilson as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Peter Wilson	Mgmt	For	For
5	Approve the Increase in the Maximum Aggregate Fees of Non-Executive Directors	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted because the quantum of the increase is considered to be excessive. There is sufficient headroom within the existing fee cap to accommodate recruiting a new chair and increasing the number of independent non-executive directors on the board. In addition, the board composition is not in line with good governance and shareholder expectations.</i></p>				

## Regis Resources Limited

**Meeting Date:** 11/24/2022

**Country:** Australia

**Ticker:** RRL

**Meeting Type:** Annual

**Primary ISIN:** AU000000RRL8

**Primary SEDOL:** 6476542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Likewise, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
2	Elect Fiona Morgan as Director	Mgmt	For	For
3	Approve Incentive Plan	Mgmt	For	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, 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	Approve Potential Termination Benefit in Relation to Securities Issued Pursuant to the Plan	Mgmt	For	For
5	Approve Grant of Short Term Incentive Performance Rights to Jim Beyer	Mgmt	For	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.</i></p>				

## Regis Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Grant of Long Term Incentive Performance Rights to Jim Beyer	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Reliance Industries Ltd.

<b>Meeting Date:</b> 12/30/2022	<b>Country:</b> India	<b>Ticker:</b> 500325
	<b>Meeting Type:</b> Special	<b>Primary ISIN:</b> INE002A01018
		<b>Primary SEDOL:</b> 6099626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect K. V. Kamath as Director	Mgmt	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>				
2	Amend Objects Clause of Memorandum of Association	Mgmt	For	For

## Reliance Worldwide Corporation Limited

<b>Meeting Date:</b> 10/27/2022	<b>Country:</b> Australia	<b>Ticker:</b> RWC
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000RWC7
		<b>Primary SEDOL:</b> BD1DM79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Christine Bartlett as Director	Mgmt	For	For
2.2	Elect Stuart Crosby as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
4	Approve Grant of Performance Rights to Heath Sharp	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For

# ResMed Inc.

**Meeting Date:** 11/16/2022

**Country:** USA

**Ticker:** RMD

**Meeting Type:** Annual

**Primary ISIN:** US7611521078

**Primary SEDOL:** 2732903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	For
1b	Elect Director Jan De Witte	Mgmt	For	For
1c	Elect Director Karen Drexler	Mgmt	For	For
1d	Elect Director Michael 'Mick' Farrell	Mgmt	For	For
1e	Elect Director Peter Farrell	Mgmt	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. 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>				
1f	Elect Director Harjit Gill	Mgmt	For	For
1g	Elect Director John Hernandez	Mgmt	For	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>				
1h	Elect Director Richard Sulpizio	Mgmt	For	Against
<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.</i></p>				
1i	Elect Director Desney Tan	Mgmt	For	For
1j	Elect Director Ronald Taylor	Mgmt	For	Against
<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. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<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	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>				

# RingCentral, Inc.

**Meeting Date:** 12/15/2022

**Country:** USA

**Ticker:** RNG

**Meeting Type:** Annual

**Primary ISIN:** US76680R2067

**Primary SEDOL:** BDZCRX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vladimir Shmunis	Mgmt	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, 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>			
1.2	Elect Director Kenneth Goldman	Mgmt	For	Withhold
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1.3	Elect Director Michelle McKenna	Mgmt	For	For
1.4	Elect Director Robert Theis	Mgmt	For	For
1.5	Elect Director Allan Thygesen	Mgmt	For	For
1.6	Elect Director Neil Williams	Mgmt	For	For
1.7	Elect Director Mignon Clyburn	Mgmt	For	For
1.8	Elect Director Arne Duncan	Mgmt	For	For
1.9	Elect Director Tarek Robbiati	Mgmt	For	For
1.10	Elect Director Sridhar Srinivasan	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	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
	<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 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>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Also, plan renewal should be subject to shareholder approval. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, this plan allows for the re-pricing of underwater options without shareholder approval. Reducing the strike price of options already granted after the stock price has fallen undermines the employee incentive strategy and is not aligned with shareholders' interests. 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. Likewise, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Finally, 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>			

## Rio Tinto Limited

**Meeting Date:** 10/25/2022

**Country:** Australia

**Ticker:** RIO

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** AU000000RIO1

**Primary SEDOL:** 6220103

## Rio Tinto Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Proposed Joint Venture with China Baowu Steel Group Co., Ltd	Mgmt	For	For
2	Approve Any Acquisition or Disposal of a Substantial Asset from or to China Baowu Steel Group Co., Ltd or its Associates Pursuant to a Future Transaction	Mgmt	For	For

## Riot Blockchain, Inc.

**Meeting Date:** 11/17/2022      **Country:** USA      **Ticker:** RIOT  
**Meeting Type:** Special  
**Primary ISIN:** US7672921050      **Primary SEDOL:** BD9F675

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	Mgmt	For	For

## Rockley Photonics Holdings Limited

**Meeting Date:** 12/27/2022      **Country:** Cayman Islands      **Ticker:** RKLY  
**Meeting Type:** Extraordinary Shareholders  
**Primary ISIN:** KYG7614L1095      **Primary SEDOL:** BNM2TQ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Conversion of Securities	Mgmt	For	For
2	Approve Reverse Stock Split	Mgmt	For	For

## Rosneft Oil Co.

**Meeting Date:** 12/23/2022      **Country:** Russia      **Ticker:** ROSN  
**Meeting Type:** Special  
**Primary ISIN:** RU000A0J2Q06      **Primary SEDOL:** B59SS16

## Rosneft Oil Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Interim Dividends of RUB 20.39 per Share for Nine Months of Fiscal 2022	Mgmt	For	Do Not Vote

## Ryohin Keikaku Co., Ltd.

Meeting Date: 11/23/2022

Country: Japan

Ticker: 7453

Meeting Type: Annual

Primary ISIN: JP3976300008

Primary SEDOL: 6758455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2.1	Elect Director Kanai, Masaaki	Mgmt	For	For
2.2	Elect Director Domae, Nobuo	Mgmt	For	For
2.3	Elect Director Shimizu, Satoshi	Mgmt	For	For
2.4	Elect Director Yagyu, Masayoshi	Mgmt	For	For
2.5	Elect Director Yoshikawa, Atsushi	Mgmt	For	For
2.6	Elect Director Ito, Kumi	Mgmt	For	For
2.7	Elect Director Kato, Yuriko	Mgmt	For	For
2.8	Elect Director Yamazaki, Mayuka	Mgmt	For	For
3	Appoint Statutory Auditor Yamane, Kosuke	Mgmt	For	For

## S.F. Holding Co., Ltd.

Meeting Date: 12/20/2022

Country: China

Ticker: 002352

Meeting Type: Special

Primary ISIN: CNE100000L63

Primary SEDOL: B3P1NF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Estimated Amount of Daily Related-party Transactions	Mgmt	For	For
2	Approve Change of Registered Address and Amend Articles of Association	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For

## S.F. Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
4.1	Elect Wang Wei as Director	Mgmt	For	For
	<i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the roles of the 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. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. While S.F. Holding Co's disclosures currently meet our expectations on climate change, moving forward we expect to see companies disclose a detailed decarbonisation strategy including CapEx implications and disclose all relevant Scope 3 categories.</i>			
4.2	Elect He Jie as Director	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>			
4.3	Elect Wang Xin as Director	Mgmt	For	For
4.4	Elect Zhang Dong as Director	Mgmt	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
5.1	Elect Chen Shangwei as Director	Mgmt	For	For
5.2	Elect Li Jiashi as Director	Mgmt	For	For
5.3	Elect Ding Yi as Director	Mgmt	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt		
6.1	Elect Cen Ziliang as Supervisor	Mgmt	For	For
6.2	Elect Wang Jia as Supervisor	Mgmt	For	For
6.3	Elect Liu Jilu as Supervisor	Mgmt	For	For

## Samsung Electronics Co., Ltd.

**Meeting Date:** 11/03/2022

**Country:** South Korea

**Ticker:** 005930

**Meeting Type:** Special

**Primary ISIN:** KR7005930003

**Primary SEDOL:** 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Heo Eun-nyeong as Outside Director	Mgmt	For	For
1.2	Elect Yoo Myeong-hui as Outside Director	Mgmt	For	For



## Sandfire Resources Ltd.

**Meeting Date:** 11/30/2022

**Country:** Australia

**Ticker:** SFR

**Meeting Type:** Annual

**Primary ISIN:** AU000000SFR8

**Primary SEDOL:** 6739739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Robert Edwards as Director	Mgmt	For	For
3	Elect Sally Martin as Director	Mgmt	For	For
4	Elect Roric Smith as Director	Mgmt	For	For
5	Approve Grant of STI Shares for FY2021 to Karl Simich	Mgmt	For	For
6	Approve Potential Termination Benefit in Relation to STI Cash Payment for FY2021 to Karl Simich	Mgmt	For	For
7	Approve Grant of STI Shares for FY2022 to Karl Simich	Mgmt	For	For
8	Approve Potential Termination Benefit in Relation to STI Cash Payment for FY2022 to Karl Simich	Mgmt	For	For
9	Approve Potential Termination Benefit in Relation to Deed Payments to Karl Simich	Mgmt	For	For
10	Approve Potential Termination Benefit in Relation to Retention of Discretionary ZEPOs Including the Right to be Paid Any Dividend Equivalent Held by Karl Simich	Mgmt	For	For

## Satellite Chemical Co., Ltd.

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

**Country:** China

**Ticker:** 002648

**Meeting Type:** Special

**Primary ISIN:** CNE100001B07

**Primary SEDOL:** B6585B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For
2	Amend Articles of Association	Mgmt	For	For

## Sayona Mining Limited

**Meeting Date:** 11/16/2022

**Country:** Australia

**Ticker:** SYA

**Meeting Type:** Annual

**Primary ISIN:** AU000000SYA5

**Primary SEDOL:** BBX4LR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, 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. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Further, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Additionally, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
2	Elect Paul Crawford as Director	Mgmt	For	For
3	Ratify Past Issuance of Shares to Institutional, Professional and Sophisticated Investors	Mgmt	For	For
4	Approve Issuance of Shares to Acuity Capital Investment Management Pty Ltd	Mgmt	For	For
5	Ratify Past Issuance of Shares to Piedmont Lithium Inc	Mgmt	For	For
6	Approve Employee Share & Option Plan	Mgmt	None	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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				

# Seagate Technology Holdings Plc

**Meeting Date:** 10/24/2022

**Country:** Ireland

**Ticker:** STX

**Meeting Type:** Annual

**Primary ISIN:** IE00BKVD2N49

**Primary SEDOL:** BKVD2N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shankar Arumugavelu	Mgmt	For	For
1b	Elect Director Prat S. Bhatt	Mgmt	For	For
1c	Elect Director Judy Bruner	Mgmt	For	For

# Seagate Technology Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michael R. Cannon	Mgmt	For	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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Richard L. Clemmer	Mgmt	For	For
1f	Elect Director Yolanda L. Conyers	Mgmt	For	For
1g	Elect Director Jay L. Geldmacher	Mgmt	For	For
1h	Elect Director Dylan Haggart	Mgmt	For	For
1i	Elect Director William D. Mosley	Mgmt	For	For
1j	Elect Director Stephanie Tilenius	Mgmt	For	For
1k	Elect Director Edward J. Zander	Mgmt	For	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. The nomination committee should be majority 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	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>				
3	Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	Mgmt	For	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	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

## Seek Limited

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** SEK

**Meeting Type:** Annual

**Primary ISIN:** AU000000SEK6

**Primary SEDOL:** B0767Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	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, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
3a	Elect Leigh Jasper as Director	Mgmt	For	For

## Seek Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Linda Kristjanson as Director	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For
5	Approve Grant of One Equity Right to Ian Narev	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
6	Approve Grant of Wealth Sharing Plan Options and Rights to Ian Narev	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

## SelectQuote, Inc.

<b>Meeting Date:</b> 11/15/2022	<b>Country:</b> USA	<b>Ticker:</b> SLQT
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8163073005
		<b>Primary SEDOL:</b> BMFYH21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Denise L. Devine	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact changes to the bylaws and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1.2	Elect Director Donald L. Hawks, III	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact changes to the bylaws and the classified board, each of which adversely impacts shareholder rights. Also, 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>				
1.3	Elect Director William Grant, II	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

## Septeni Holdings Co., Ltd.

Meeting Date: 12/21/2022

Country: Japan

Ticker: 4293

Meeting Type: Annual

Primary ISIN: JP3423300007

Primary SEDOL: 6377429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Change Fiscal Year End	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Sato, Koki	Mgmt	For	For
2.2	Elect Director Okajima, Etsuko	Mgmt	For	For
2.3	Elect Director Asakura, Yusuke	Mgmt	For	For
2.4	Elect Director Ishikawa, Yoshiki	Mgmt	For	For
2.5	Elect Director Iriyama, Akie	Mgmt	For	For
2.6	Elect Director Takaoka, Mio	Mgmt	For	For
2.7	Elect Director Yamaguchi, Shuji	Mgmt	For	For
3.1	Appoint Statutory Auditor Furushima, Mamoru	Mgmt	For	For
3.2	Appoint Statutory Auditor Okuyama, Takeshi	Mgmt	For	For
3.3	Appoint Statutory Auditor Urata, Nobuyuki	Mgmt	For	For
4	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

## Seven Group Holdings Limited

Meeting Date: 11/17/2022

Country: Australia

Ticker: SVW

Meeting Type: Annual

Primary ISIN: AU000000SVW5

Primary SEDOL: B432QW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Rachel Argaman (Herman) as Director	Mgmt	For	For
3	Elect Annabelle Chaplain as Director	Mgmt	For	For
<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. Moreover, 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>				

## Seven Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Terry Davis as Director	Mgmt	For	For
5	Elect Katherine Farrar as Director	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Likewise, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
7	Approve Grant of Share Rights to Ryan Stokes	Mgmt	For	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.</i></p>				
8	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

## SG Fleet Group Limited

**Meeting Date:** 10/25/2022

**Country:** Australia

**Ticker:** SGF

**Meeting Type:** Annual

**Primary ISIN:** AU000000SGF1

**Primary SEDOL:** BKF0XR2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Andrew Reitzer as Director	Mgmt	For	For
4	Elect Peter Mountford as Director	Mgmt	For	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	Elect Cheryl Bart as Director	Mgmt	For	For
6	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For
7	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For
8	Approve Grant of Options and Performance Rights to Robbie Blau	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
9	Approve Grant of Options and Performance Rights to Kevin Wundram	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

# SHIFT, Inc.

Meeting Date: 11/25/2022

Country: Japan

Ticker: 3697

Meeting Type: Annual

Primary ISIN: JP3355400007

Primary SEDOL: BRJQJX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tange, Masaru	Mgmt	For	For
2.2	Elect Director Sasaki, Michio	Mgmt	For	For
2.3	Elect Director Kobayashi, Motoya	Mgmt	For	For
2.4	Elect Director Hattori, Taichi	Mgmt	For	For
2.5	Elect Director Murakami, Takafumi	Mgmt	For	For
2.6	Elect Director Motoya, Fumiko	Mgmt	For	For
3	Elect Director and Audit Committee Member Nakagaki, Tetsujiro	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			
5	Approve Capital Reduction	Mgmt	For	For

# Shoei Co. Ltd. (7839)

Meeting Date: 12/23/2022

Country: Japan

Ticker: 7839

Meeting Type: Annual

Primary ISIN: JP3360900009

Primary SEDOL: B01C253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 112	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shida, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.2	Elect Director Horimoto, Takayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Kobayashi, Keiichiro	Mgmt	For	For

## Shoei Co. Ltd. (7839)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Takayama, Sumiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Shopping Centres Australasia Property Group

<b>Meeting Date:</b> 11/23/2022	<b>Country:</b> Australia	<b>Ticker:</b> SCP	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU0000253502	<b>Primary SEDOL:</b> BPBMY63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
2	Elect Steven Crane as Director	Mgmt	For	For
3	Elect Belinda Robson as Director	Mgmt	For	For
4	Elect Beth Laughton as Director	Mgmt	For	For
5	Elect Angus Gordon Charnock James as Director	Mgmt	For	For
6	Elect Michael Graeme Herring as Director	Mgmt	For	For
7	Approve Issuance of Securities Under the Executive Incentive Plan	Mgmt	For	For
8	Approve Issuance of Short Term Incentive Rights to Anthony Mellowes	Mgmt	For	For
9	Approve Issuance of Long Term Incentive Rights to Anthony Mellowes	Mgmt	For	For
10	Approve Issuance of Short Term Incentive Rights to Mark Fleming	Mgmt	For	For
11	Approve Issuance of Long Term Incentive Rights to Mark Fleming	Mgmt	For	For
12	Approve Increase in Maximum Aggregate Non-Executive Director Fee Pool	Mgmt	None	For

## Shoprite Holdings Ltd.

<b>Meeting Date:</b> 11/14/2022	<b>Country:</b> South Africa	<b>Ticker:</b> SHP	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> ZAE000012084	<b>Primary SEDOL:</b> 6801575



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Accept Financial Statements and Statutory Reports for the Year Ended 3 July 2022	Mgmt	For	For
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with J de Villiers as the Individual Registered Auditor	Mgmt	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>				
3.1	Elect Graham Dempster as Director	Mgmt	For	For
3.2	Elect Paul Norman as Director	Mgmt	For	For
3.3	Elect Dawn Marole as Director	Mgmt	For	For
4.1	Re-elect Linda de Beer as Member of the Audit and Risk Committee	Mgmt	For	For
4.2	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	Mgmt	For	For
4.3	Re-elect Eileen Wilton as Member of the Audit and Risk Committee	Mgmt	For	For
4.4	Elect Graham Dempster as Member of the Audit and Risk Committee	Mgmt	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For
	Non-binding Advisory Votes	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For
	Special Resolutions	Mgmt		
1a	Approve Fees of the Chairperson of the Board	Mgmt	For	For
1b	Approve Fees of the Lead Independent Director	Mgmt	For	For
1c	Approve Fees of the Non-Executive Directors	Mgmt	For	For
1d	Approve Fees of the Chairperson of the Audit and Risk Committee	Mgmt	For	For
1e	Approve Fees of the Members of the Audit and Risk Committee	Mgmt	For	For

## Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Approve Fees of the Chairperson of the Remuneration Committee	Mgmt	For	For
1g	Approve Fees of the Members of the Remuneration Committee	Mgmt	For	For
1h	Approve Fees of the Chairperson of the Nomination Committee	Mgmt	For	For
1i	Approve Fees of the Members of the Nomination Committee	Mgmt	For	For
1j	Approve Fees of the Chairperson of the Social and Ethics Committee	Mgmt	For	For
1k	Approve Fees of the Members of the Social and Ethics Committee	Mgmt	For	For
1l	Approve Fees of the Chairperson of the Investment and Finance Committee	Mgmt	For	For
1m	Approve Fees of the Members of the Investment and Finance Committee	Mgmt	For	For
2	Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	Mgmt	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For

## Signify Health, Inc.

**Meeting Date:** 10/31/2022

**Country:** USA

**Ticker:** SGFY

**Meeting Type:** Special

**Primary ISIN:** US82671G1004

**Primary SEDOL:** BMD8TD0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

## Silver Lake Resources Limited

**Meeting Date:** 11/25/2022

**Country:** Australia

**Ticker:** SLR

**Meeting Type:** Annual

**Primary ISIN:** AU000000SLR6

**Primary SEDOL:** B28RMY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Silver Lake Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
2	Elect Kelvin Flynn as Director	Mgmt	For	For
3	Ratify Past Issuance of Shares to Harte Gold Corp.	Mgmt	For	For
4	Ratify Past Issuance of Shares to Appian Capital Advisory LLP	Mgmt	For	For
5	Approve Issuance of Performance Rights to Luke Tonkin	Mgmt	For	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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Additionally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
6	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For

## Silverlake Axis Ltd.

<b>Meeting Date:</b> 10/27/2022	<b>Country:</b> Singapore	<b>Ticker:</b> SCP
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SGXE58461943	<b>Primary SEDOL:</b> BLBLTH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4	Elect Andrew Tan Teik Wei as Director	Mgmt	For	For
5	Elect Kwong Yong Sin as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>				
6	Elect Yano Satoru as Director	Mgmt	For	For
7	Elect Chee Hin Kooi as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>				

## Silverlake Axis Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	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>				
10	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
11	Approve Mandate for Interested Person Transactions	Mgmt	For	For
12	Approve Grant of Awards and Issuance of Shares Under the Silverlake Axis Ltd. Performance Share Plan	Mgmt	For	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. Likewise, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Sims Limited

**Meeting Date:** 11/08/2022

**Country:** Australia

**Ticker:** SGM

**Meeting Type:** Annual

**Primary ISIN:** AU000000SGM7

**Primary SEDOL:** B0LCW75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Deborah O'Toole as Director	Mgmt	For	For
2	Elect Hiroyuki Kato as Director	Mgmt	For	For
3	Elect Philip Bainbridge as Director	Mgmt	For	For
4	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve Grant of Performance Rights to Alistair Field	Mgmt	For	For
7	Approve Climate Transition Plan	Mgmt	For	For
<i>Voter Rationale: We expect the company to disclose more information on how they achieve carbon neutrality by 2030 and net zero by 2050, especially on the use of offsets. We also highlight that we expect the company to set a scope 3 target in the near future.</i>				

# Singapore Exchange Limited

Meeting Date: 10/06/2022

Country: Singapore

Ticker: S68

Meeting Type: Annual

Primary ISIN: SG1J26887955

Primary SEDOL: 6303866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Beh Swan Gin as Director	Mgmt	For	For
3b	Elect Chew Gek Khim as Director	Mgmt	For	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>				
3c	Elect Lim Sok Hui as Director	Mgmt	For	For
4a	Elect Koh Boon Hwee as Director	Mgmt	For	For
4b	Elect Tsien Samuel Nag as Director	Mgmt	For	For
5	Approve Directors' Fees to be Paid to the Chairman	Mgmt	For	For
6	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	Mgmt	For	For
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Shares Pursuant to the Singapore Exchange Limited Scrip Dividend Scheme	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For

# Sino Land Company Limited

Meeting Date: 10/26/2022

Country: Hong Kong

Ticker: 83

Meeting Type: Annual

Primary ISIN: HK0083000502

Primary SEDOL: 6810429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For

## Sino Land Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Daryl Ng Win Kong as Director	Mgmt	For	For
	<i>Voter Rationale: he remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, executive officers are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3.2	Elect Ringo Chan Wing Kwong as Director	Mgmt	For	For
3.3	Elect Gordon Lee Ching Keung as Director	Mgmt	For	For
3.4	Elect Victor Tin Sio Un as Director	Mgmt	For	For
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	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>			
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	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>			
6	Adopt New Articles of Association	Mgmt	For	For

## SKYCITY Entertainment Group Limited

**Meeting Date:** 10/28/2022

**Country:** New Zealand

**Ticker:** SKC

**Meeting Type:** Annual

**Primary ISIN:** NZSKCE0001S2

**Primary SEDOL:** 6823193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Kate Hughes as Director	Mgmt	For	For
2	Elect Glenn Davis as Director	Mgmt	For	For
3	Authorize Board to Fix Remuneration of the Auditor	Mgmt	For	For

## SmarTone Telecommunications Holdings Limited

**Meeting Date:** 11/01/2022

**Country:** Bermuda

**Ticker:** 315

**Meeting Type:** Annual

**Primary ISIN:** BMG8219Z1059

**Primary SEDOL:** 6856995

# SmarTone Telecommunications Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1a	Elect Kwok Ping-luen, Raymond as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3.1b	Elect Tam Lok-man, Norman as Director	Mgmt	For	For
3.1c	Elect Chau Kam-kun, Stephen as Director	Mgmt	For	For
3.1d	Elect Li Ka-cheung, Eric as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3.1e	Elect Peter Kung as Director	Mgmt	For	For
3.2	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>				

## Smiths Group Plc

**Meeting Date:** 11/16/2022

**Country:** United Kingdom

**Ticker:** SMIN

**Meeting Type:** Annual

**Primary ISIN:** GB00B1WY2338

**Primary SEDOL:** B1WY233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Richard Howes as Director	Mgmt	For	For
5	Elect Clare Scherrer as Director	Mgmt	For	For
6	Re-elect Sir George Buckley as Director	Mgmt	For	For
7	Re-elect Pam Cheng as Director	Mgmt	For	For
8	Re-elect Dame Ann Dowling as Director	Mgmt	For	For
9	Re-elect Karin Hoeing as Director	Mgmt	For	For
10	Re-elect Paul Keel as Director	Mgmt	For	For
11	Re-elect William Seeger as Director	Mgmt	For	For
12	Re-elect Mark Seligman as Director	Mgmt	For	For
13	Re-elect Noel Tata as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For

## Sodexo SA

**Meeting Date:** 12/19/2022

**Country:** France

**Ticker:** SW

**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000121220

**Primary SEDOL:** 7062713



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	For	For
4	Reelect Veronique Laury as Director	Mgmt	For	For
5	Reelect Luc Messier as Director	Mgmt	For	For
6	Reelect Cecile Tandeau de Marsac as Director	Mgmt	For	For
7	Elect Patrice de Talhouet as Director	Mgmt	For	For
8	Appoint Cabinet ERNST & YOUNG AUDIT as Auditor	Mgmt	For	For
9	Approve Remuneration Policy of Chairman and CEO from March 1 to August 31, 2022	Mgmt	For	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. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
10	Approve Compensation of Sophie Bellon, Chairman of the Board then Chairman and CEO	Mgmt	For	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>				
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For
14	Approve Remuneration Policy of Chairman of the Board and CEO	Mgmt	For	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. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		

## Sodexo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Sonic Healthcare Limited

Meeting Date: 11/17/2022

Country: Australia

Ticker: SHL

Meeting Type: Annual

Primary ISIN: AU000000SHL7

Primary SEDOL: 6821120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Christine Bennett as Director	Mgmt	For	For
2	Elect Katharine Giles as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.*

4	Approve Grant of Options and Performance Rights to Colin Goldschmidt	Mgmt	For	Against
5	Approve Grant of Options and Performance Rights to Chris Wilks	Mgmt	For	Against

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

## Sorrento Therapeutics, Inc.

Meeting Date: 12/15/2022

Country: USA

Ticker: SRNE

Meeting Type: Annual

Primary ISIN: US83587F2020

Primary SEDOL: BCT5QQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Henry Ji	Mgmt	For	For
1.2	Elect Director Dorman Followwill	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>				
1.3	Elect Director Kim D. Janda	Mgmt	For	For
1.4	Elect Director David Lemus	Mgmt	For	For
1.5	Elect Director Tammy Reilly	Mgmt	For	For
1.6	Elect Director Jaisim Shah	Mgmt	For	For
1.7	Elect Director Yue Alexander Wu	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, 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. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				

## Southern Cross Media Group Limited

**Meeting Date:** 10/21/2022

**Country:** Australia

**Ticker:** SXL

**Meeting Type:** Annual

**Primary ISIN:** AU000000SXL4

**Primary SEDOL:** B5M7371

## Southern Cross Media Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Rob Murray as Director	Mgmt	For	For
2b	Elect Helen Nash as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Grant of Performance Rights to Grant Blackley	Mgmt	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## Spark New Zealand Ltd.

**Meeting Date:** 11/04/2022

**Country:** New Zealand

**Ticker:** SPK

**Meeting Type:** Annual

**Primary ISIN:** NZTELE0001S4

**Primary SEDOL:** 6881436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect Gordon MacLeod as Director	Mgmt	For	For
3	Elect Sheridan Broadbent as Director	Mgmt	For	For
4	Elect Warwick Bray as Director	Mgmt	For	For
5	Elect Justine Smyth as Director	Mgmt	For	For
6	Elect Jolie Hodson as Director	Mgmt	For	For

## Spectris Plc

**Meeting Date:** 12/13/2022

**Country:** United Kingdom

**Ticker:** SXS

**Meeting Type:** Special

**Primary ISIN:** GB0003308607

**Primary SEDOL:** 0330860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For

## St. Barbara Limited

**Meeting Date:** 10/26/2022

**Country:** Australia

**Ticker:** SBM

**Meeting Type:** Annual

**Primary ISIN:** AU000000SBM8

**Primary SEDOL:** 6317072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
2	Elect David Moroney as Director	Mgmt	For	For
3	Approve Issuance of FY23 Performance Rights to Craig Jetson	Mgmt	For	For
4	Approve the Amendments to the Company's Constitution	Mgmt	For	For

## Standex International Corporation

**Meeting Date:** 10/25/2022

**Country:** USA

**Ticker:** SXI

**Meeting Type:** Annual

**Primary ISIN:** US8542311076

**Primary SEDOL:** 2840174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas E. Chorman	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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>				
1.2	Elect Director Thomas J. Hansen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## Starhill Global Real Estate Investment Trust

**Meeting Date:** 10/27/2022

**Country:** Singapore

**Ticker:** P40U

**Meeting Type:** Annual

**Primary ISIN:** SG1S18926810

**Primary SEDOL:** B0HZGR6

## Starhill Global Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements and Auditors' Report	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Elect Yeoh Seok Kian as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Moreover, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Elect Tan Bong Lin as Director	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	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 Unit Repurchase Program	Mgmt	For	For

## Steadfast Group Limited

**Meeting Date:** 10/20/2022

**Country:** Australia

**Ticker:** SDF

**Meeting Type:** Annual

**Primary ISIN:** AU000000SDF8

**Primary SEDOL:** BCT5FD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Approve Grant of Deferred Equity Awards to Robert Kelly	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify Past Issuance of Shares to Existing and New Institutional Shareholders	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For
6	Elect Joan Cleary as Director	Mgmt	For	For
7	Elect Frank O'Halloran as Director	Mgmt	For	For

## Steadfast Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Greg Rynenberg as Director	Mgmt	For	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>				

## Stitch Fix, Inc.

<b>Meeting Date:</b> 12/13/2022	<b>Country:</b> USA	<b>Ticker:</b> SFIX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8608971078	<b>Primary SEDOL:</b> BF3FPW3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven Anderson	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Neal Mohan	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the 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>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

## Stockland

<b>Meeting Date:</b> 10/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> SGP	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000SGP0	<b>Primary SEDOL:</b> 6850856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Stephen Newton as Director	Mgmt	For	For

## Stockland

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. In addition, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
4	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For

## STORE Capital Corporation

**Meeting Date:** 12/09/2022      **Country:** USA      **Ticker:** STOR  
**Meeting Type:** Special      **Primary ISIN:** US8621211007      **Primary SEDOL:** BSKRKJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: Cash severance is double trigger, reasonably based, and no excise tax gross-ups are payable. However, all equity awards will automatically accelerate upon closing, and certain PSU awards will vest above target without a clear and compelling rationale disclosed in the merger proxy. 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>				
3	Adjourn Meeting	Mgmt	For	For

## Stride, Inc.

**Meeting Date:** 12/09/2022      **Country:** USA      **Ticker:** LRN  
**Meeting Type:** Annual      **Primary ISIN:** US86333M1080      **Primary SEDOL:** BLD5321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	Mgmt	For	For
1b	Elect Director Craig R. Barrett	Mgmt	For	For
1c	Elect Director Robert L. Cohen	Mgmt	For	For
1d	Elect Director Steven B. Fink	Mgmt	For	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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1e	Elect Director Robert E. Knowling, Jr.	Mgmt	For	For
1f	Elect Director Liza McFadden	Mgmt	For	For



## Stride, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director James J. Rhyu	Mgmt	For	For
1h	Elect Director Joseph A. Verbrugge	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	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	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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>				

## STRIKE Co., Ltd.

**Meeting Date:** 12/23/2022      **Country:** Japan      **Ticker:** 6196  
**Meeting Type:** Annual

**Primary ISIN:** JP3399780000      **Primary SEDOL:** BD6C2P9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

## Summit Industrial Income REIT

**Meeting Date:** 12/16/2022      **Country:** Canada      **Ticker:** SMU.UN  
**Meeting Type:** Special

**Primary ISIN:** CA8661201167      **Primary SEDOL:** B928VJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition by Zenith Industrial LP	Mgmt	For	For

## Sun Hung Kai Properties Limited

**Meeting Date:** 11/03/2022      **Country:** Hong Kong  
**Meeting Type:** Annual

**Ticker:** 16  
**Primary ISIN:** HK0016000132      **Primary SEDOL:** 6859927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1a	Elect Lau Tak-yeung, Albert as Director	Mgmt	For	For
3.1b	Elect Fung Sau-yim, Maureen as Director	Mgmt	For	For
3.1c	Elect Chan Hong-ki, Robert as Director	Mgmt	For	For
3.1d	Elect Kwok Ping-luen, Raymond as Director	Mgmt	For	For
<p><i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors. Further, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, 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. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
3.1e	Elect Yip Dicky Peter as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3.1f	Elect Wong Yue-chim, Richard as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Further, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3.1g	Elect Fung Kwok-lun, William as Director	Mgmt	For	For
3.1h	Elect Leung Nai-pang, Norman as Director	Mgmt	For	For
3.1i	Elect Fan Hung-ling, Henry as Director	Mgmt	For	For
3.1j	Elect Kwan Cheuk-yin, William as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3.1k	Elect Kwok Kai-wang, Christopher as Director	Mgmt	For	For
3.1l	Elect Tung Chi-ho, Eric as Director	Mgmt	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>				
3.2	Approve Directors' Fees	Mgmt	For	For

## Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

## Sunlight Real Estate Investment Trust

**Meeting Date:** 11/10/2022      **Country:** Hong Kong      **Ticker:** 435  
**Meeting Type:** Annual

**Primary ISIN:** HK0435036626      **Primary SEDOL:** B1KR438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Grant of General Mandate in Relation to the Buy-Back of Units	Mgmt	For	For

## Super Retail Group Limited

**Meeting Date:** 10/27/2022      **Country:** Australia      **Ticker:** SUL  
**Meeting Type:** Annual

**Primary ISIN:** AU000000SULO      **Primary SEDOL:** B01C7R0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Elect Judith Swales as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Anthony Heraghty	Mgmt	For	For

# Synaptics Incorporated

Meeting Date: 10/25/2022

Country: USA

Ticker: SYNA

Meeting Type: Annual

Primary ISIN: US87157D1090

Primary SEDOL: 2839268

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael E. Hurlston	Mgmt	For	For
1b	Elect Director Patricia Kummrow	Mgmt	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>				
1c	Elect Director Vivie "YY" Lee	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should 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. Lastly, 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	Ratify KPMG LLP as Auditors	Mgmt	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
<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, 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>				

# Sysco Corporation

Meeting Date: 11/18/2022

Country: USA

Ticker: SYY

Meeting Type: Annual

Primary ISIN: US8718291078

Primary SEDOL: 2868165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For
1b	Elect Director Ali Dibadj	Mgmt	For	For
1c	Elect Director Larry C. Glasscock	Mgmt	For	For
1d	Elect Director Jill M. Golder	Mgmt	For	For
1e	Elect Director Bradley M. Halverson	Mgmt	For	For
1f	Elect Director John M. Hinshaw	Mgmt	For	For

# Sysco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Kevin P. Hourican	Mgmt	For	For
1h	Elect Director Hans-Joachim Koerber	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1i	Elect Director Alison Kenney Paul	Mgmt	For	For
1j	Elect Director Edward D. Shirley	Mgmt	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	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>				
4	Report on Third-Party Civil Rights Audit	SH	Against	For
<i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Sysco's efforts to address the issue of civil rights for its stakeholders and its management of related risks.</i>				
5	Commission Third Party Report Assessing Company's Supply Chain Risks	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>				
6	Report on Efforts to Reduce Plastic Use	SH	None	For
<i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i>				

# T. Hasegawa Co., Ltd.

**Meeting Date:** 12/22/2022

**Country:** Japan

**Ticker:** 4958

**Meeting Type:** Annual

**Primary ISIN:** JP3768500005

**Primary SEDOL:** 6899268

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Umino, Takao	Mgmt	For	For

## T. Hasegawa Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Chino, Yoshiaki	Mgmt	For	For
2.3	Elect Director Nakamura, Minoru	Mgmt	For	For
2.4	Elect Director Nakamura, Tetsuya	Mgmt	For	For
2.5	Elect Director Kato, Koichiro	Mgmt	For	For
2.6	Elect Director Okado, Shingo	Mgmt	For	For
2.7	Elect Director Yuhara, Takao	Mgmt	For	For
2.8	Elect Director Izumi, Akiko	Mgmt	For	For

## Tapestry, Inc.

**Meeting Date:** 11/15/2022

**Country:** USA

**Ticker:** TPR

**Meeting Type:** Annual

**Primary ISIN:** US8760301072

**Primary SEDOL:** BF09HX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Mgmt	For	For
1b	Elect Director Darrell Cavens	Mgmt	For	For
1c	Elect Director Joanne Crevoiserat	Mgmt	For	For
1d	Elect Director David Denton	Mgmt	For	For
1e	Elect Director Johanna (Hanneke) Faber	Mgmt	For	For
1f	Elect Director Anne Gates	Mgmt	For	For
1g	Elect Director Thomas Greco	Mgmt	For	For
1h	Elect Director Pamela Lifford	Mgmt	For	For
1i	Elect Director Annabelle Yu Long	Mgmt	For	For
1j	Elect Director Ivan Menezes	Mgmt	For	Against

*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.*

2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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*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.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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.*

## Tassal Group Limited

**Meeting Date:** 11/03/2022

**Country:** Australia

**Ticker:** TGR

**Meeting Type:** Court

**Primary ISIN:** AU000000TGR4

**Primary SEDOL:** 6710701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Aquaculture Australia Company Pty Ltd, a Wholly Owned Subsidiary of Cooke Inc.	Mgmt	For	For

## Telstra Corporation Limited

**Meeting Date:** 10/11/2022

**Country:** Australia

**Ticker:** TLS

**Meeting Type:** Annual

**Primary ISIN:** AU000000TLS2

**Primary SEDOL:** 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Eelco Blok as Director	Mgmt	For	For
3b	Elect Craig Dunn as Director	Mgmt	For	For
4a	Approve Grant of Restricted Shares to Vicki Brady	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4b	Approve Grant of Performance Rights to Vicki Brady	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For

## Telstra Corporation Limited

**Meeting Date:** 10/11/2022

**Country:** Australia

**Ticker:** TLS

**Meeting Type:** Court

**Primary ISIN:** AU000000TLS2

**Primary SEDOL:** 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Restructure of the Telstra Group	Mgmt	For	For

# Temple & Webster Group Ltd.

**Meeting Date:** 11/30/2022

**Country:** Australia

**Ticker:** TPW

**Meeting Type:** Annual

**Primary ISIN:** AU000000TPW5

**Primary SEDOL:** BZ1MWM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Furthermore, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Likewise, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Last, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
2	Elect Conrad Yiu as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Approve Grant of Options to Mark Coulter under the Employee Share Option Plan	Mgmt	For	Against
<i>Voter Rationale: Quantum of \$12.4 million is excessive and well above the peer group median, even if spread out over three annual tranches. Incentive awards to executives should be 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, performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance.</i>				
4	Approve Issuance of Restricted Rights to Stephen Heath	Mgmt	For	For
5	Approve Issuance of Restricted Rights to Belinda Rowe	Mgmt	For	For
6	Approve Issuance of Restricted Rights to Conrad Yiu	Mgmt	For	For

# Terminix Global Holdings, Inc.

**Meeting Date:** 10/06/2022

**Country:** USA

**Ticker:** TMX

**Meeting Type:** Special

**Primary ISIN:** US88087E1001

**Primary SEDOL:** BMD3QK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, 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>				



# The a2 Milk Company Limited

**Meeting Date:** 11/18/2022

**Country:** New Zealand

**Ticker:** ATM

**Meeting Type:** Annual

**Primary ISIN:** NZATME0002S8

**Primary SEDOL:** 6287250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect Sandra Yu as Director	Mgmt	For	For
3	Elect David Wang as Director	Mgmt	For	For
4	Elect Pip Greenwood as Director	Mgmt	For	For

# The Clorox Company

**Meeting Date:** 11/16/2022

**Country:** USA

**Ticker:** CLX

**Meeting Type:** Annual

**Primary ISIN:** US1890541097

**Primary SEDOL:** 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy L. Banse	Mgmt	For	For
1.2	Elect Director Julia Denman	Mgmt	For	For
1.3	Elect Director Spencer C. Fleischer	Mgmt	For	For
1.4	Elect Director Esther Lee	Mgmt	For	For
1.5	Elect Director A.D. David Mackay	Mgmt	For	For
1.6	Elect Director Paul Parker	Mgmt	For	For
1.7	Elect Director Stephanie Plaines	Mgmt	For	For
1.8	Elect Director Linda Rendle	Mgmt	For	For
1.9	Elect Director Matthew J. Shattock	Mgmt	For	For
1.10	Elect Director Kathryn Tesija	Mgmt	For	For
1.11	Elect Director Russell J. Weiner	Mgmt	For	For
1.12	Elect Director Christopher J. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	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>				

# The Estee Lauder Companies Inc.

Meeting Date: 11/18/2022

Country: USA

Ticker: EL

Meeting Type: Annual

Primary ISIN: US5184391044

Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald S. Lauder	Mgmt	For	For
1b	Elect Director William P. Lauder	Mgmt	For	For
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. 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>				
1c	Elect Director Richard D. Parsons	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>				
1d	Elect Director Lynn Forester de Rothschild	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. 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>				
1e	Elect Director Jennifer Tejada	Mgmt	For	Withhold
<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>				
1f	Elect Director Richard F. Zannino	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

## The Hain Celestial Group, Inc.

**Meeting Date:** 11/17/2022

**Country:** USA

**Ticker:** HAIN

**Meeting Type:** Annual

**Primary ISIN:** US4052171000

**Primary SEDOL:** 2492337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard A. Beck	Mgmt	For	For
1b	Elect Director Celeste A. Clark	Mgmt	For	For
1c	Elect Director Dean Hollis	Mgmt	For	For
1d	Elect Director Shervin J. Korangy	Mgmt	For	For
1e	Elect Director Mark L. Schiller	Mgmt	For	For
1f	Elect Director Michael B. Sims	Mgmt	For	For
1g	Elect Director Carlyn R. Taylor	Mgmt	For	For
1h	Elect Director Dawn M. Zier	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	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	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i></p>				

## The Lottery Corp. Ltd.

**Meeting Date:** 11/08/2022

**Country:** Australia

**Ticker:** TLC

**Meeting Type:** Annual

**Primary ISIN:** AU0000219529

**Primary SEDOL:** BNRQW72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Anne Brennan as Director	Mgmt	For	For
2b	Elect Doug McTaggart as Director	Mgmt	For	For
2c	Elect John O'Sullivan as Director	Mgmt	For	For
2d	Elect Megan Quinn as Director	Mgmt	For	For
3	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For

## The Lottery Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
5	Approve Grant of Performance Rights to Sue van der Merwe	Mgmt	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

## The Procter & Gamble Company

<b>Meeting Date:</b> 10/11/2022	<b>Country:</b> USA	<b>Ticker:</b> PG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7427181091	<b>Primary SEDOL:</b> 2704407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director B. Marc Allen	Mgmt	For	For
1b	Elect Director Angela F. Braly	Mgmt	For	For
<p><i>Voter Rationale: We expect the company to continue to take action to strengthen deforestation commitments and ensure effectiveness of strategy.</i></p>				
1c	Elect Director Amy L. Chang	Mgmt	For	For
1d	Elect Director Joseph Jimenez	Mgmt	For	For
1e	Elect Director Christopher Kempczinski	Mgmt	For	For
1f	Elect Director Debra L. Lee	Mgmt	For	For
1g	Elect Director Terry J. Lundgren	Mgmt	For	For
1h	Elect Director Christine M. McCarthy	Mgmt	For	For
1i	Elect Director Jon R. Moeller	Mgmt	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. Furthermore, we expect the company to continue to take action to strengthen deforestation commitments and ensure effectiveness of strategy.</i></p>				
1j	Elect Director Rajesh Subramaniam	Mgmt	For	For
1k	Elect Director Patricia A. Woertz	Mgmt	For	Against
<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>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	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>				

## The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

## The Star Entertainment Group Limited

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Australia	<b>Ticker:</b> SGR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000SGR6
		<b>Primary SEDOL:</b> BD5ZR98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Michael Issenberg as Director	Mgmt	For	For
3	Elect Anne Ward as Director	Mgmt	For	For
4	Elect David Foster as Director	Mgmt	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.</i></p>				
5	Approve Remuneration Report	Mgmt	For	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, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
6	Approve One-off Grant of Performance Rights to Robbie Cooke	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be 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, 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>				
7	Approve Grant of FY2023 Performance Rights to Robbie Cooke	Mgmt	For	For
8	Approve Potential Retirement Benefits for Robbie Cooke	Mgmt	For	For

## Transurban Group

<b>Meeting Date:</b> 10/20/2022	<b>Country:</b> Australia	<b>Ticker:</b> TCL
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000TCL6
		<b>Primary SEDOL:</b> 6200882

## Transurban Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited and Transurban International Limited	Mgmt		
2a	Elect Marina Go as Director	Mgmt	For	For
2b	Elect Peter Scott as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
	Resolution for Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust	Mgmt		
4	Approve Grant of Performance Awards to Scott Charlton	Mgmt	For	Against
<p><i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i></p>				
	Resolution for Transurban Holdings Limited and Transurban International Limited	Mgmt		
5	Approve the Spill Resolution	Mgmt	Against	Against

## Treasury Wine Estates Limited

**Meeting Date:** 10/18/2022

**Country:** Australia

**Ticker:** TWE

**Meeting Type:** Annual

**Primary ISIN:** AU000000TWE9

**Primary SEDOL:** B61JC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Ed Chan as Director	Mgmt	For	For
2b	Elect Garry Hounsell as Director	Mgmt	For	For
2c	Elect Colleen Jay as Director	Mgmt	For	For
2d	Elect Antonia Korsanos as Director	Mgmt	For	For
2e	Elect Lauri Shanahan as Director	Mgmt	For	For
2f	Elect Paul Rayner as Director	Mgmt	For	For

## Treasury Wine Estates Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Grant of Performance Rights to Tim Ford	Mgmt	For	For
5	Approve Proportional Takeover Provision	Mgmt	For	For

## Turquoise Hill Resources Ltd.

<b>Meeting Date:</b> 12/09/2022	<b>Country:</b> Canada	<b>Ticker:</b> TRQ
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CA9004352071	<b>Primary SEDOL:</b> BMQBP72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition by Rio Tinto International Holdings Limited	Mgmt	For	For

## Tyro Payments Limited

<b>Meeting Date:</b> 11/24/2022	<b>Country:</b> Australia	<b>Ticker:</b> TYR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000066508	<b>Primary SEDOL:</b> BLOKWK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3a	Elect David Thodey as Director	Mgmt	For	For
3b	Elect Paul Rickard as Director	Mgmt	For	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>				
3c	Elect Shefali Roy as Director	Mgmt	For	For
3d	Elect Claire Hatton as Director	Mgmt	For	For
4	Approve Grant of Sacrifice Rights to Shefali Roy and Claire Hatton under the Sacrifice Rights Plan	Mgmt	For	For
5	Approve Grant of Service Rights to Robbie Cooke	Mgmt	For	For

## Unity Software Inc.

Meeting Date: 10/07/2022

Country: USA

Ticker: U

Meeting Type: Special

Primary ISIN: US91332U1016

Primary SEDOL: BLFDXH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

## Vail Resorts, Inc.

Meeting Date: 12/07/2022

Country: USA

Ticker: MTN

Meeting Type: Annual

Primary ISIN: US91879Q1094

Primary SEDOL: 2954194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	For
1b	Elect Director Robert A. Katz	Mgmt	For	For
1c	Elect Director Kirsten A. Lynch	Mgmt	For	For
1d	Elect Director Nadia Rawlinson	Mgmt	For	For
1e	Elect Director John T. Redmond	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1f	Elect Director Michele Romanow	Mgmt	For	For
1g	Elect Director Hilary A. Schneider	Mgmt	For	For
1h	Elect Director D. Bruce Sewell	Mgmt	For	For
1i	Elect Director John F. Sorte	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1j	Elect Director Peter A. Vaughn	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	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	For



## Vale SA

**Meeting Date:** 12/21/2022

**Country:** Brazil

**Ticker:** VALE3

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRVALEACNOR0

**Primary SEDOL:** 2196286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Amend Articles Re: Wording Amendments	Mgmt	For	For
2	Amend Articles Re: Changes in Board of Directors and Executive Board Meetings	Mgmt	For	For
3	Amend Articles Re: Changes in the Authorities of the Board of Directors and the Executive Board	Mgmt	For	For
4	Amend Articles Re: Provisions about the Advisory Committees to the Board of Directors	Mgmt	For	For
5	Consolidate Bylaws	Mgmt	For	For

## Viatrix Inc.

**Meeting Date:** 12/09/2022

**Country:** USA

**Ticker:** VTRS

**Meeting Type:** Annual

**Primary ISIN:** US92556V1061

**Primary SEDOL:** BMW53X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director W. Don Cornwell	Mgmt	For	For
1B	Elect Director Harry A. Korman	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1C	Elect Director Rajiv Malik	Mgmt	For	For
1D	Elect Director Richard A. Mark	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	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>				

## Viatrix Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

## Viavi Solutions Inc.

<b>Meeting Date:</b> 11/09/2022	<b>Country:</b> USA	<b>Ticker:</b> VIAV	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9255501051	<b>Primary SEDOL:</b> BYXB201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard E. Belluzzo	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Keith Barnes	Mgmt	For	For
1.3	Elect Director Laura Black	Mgmt	For	For
1.4	Elect Director Tor Braham	Mgmt	For	For
1.5	Elect Director Timothy Campos	Mgmt	For	For
1.6	Elect Director Donald Colvin	Mgmt	For	For
1.7	Elect Director Masood A. Jabbar	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Oleg Khaykin	Mgmt	For	For
1.9	Elect Director Joanne Solomon	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	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
<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, 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>				

## Vicinity Centres

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> Australia	<b>Ticker:</b> VCX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000VCX7	<b>Primary SEDOL:</b> BY7QXS7

## Vicinity Centres

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Resolutions for Vicinity Limited Approve Remuneration Report	Mgmt	For	For
	<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
3a	Elect Tiffany Fuller as Director	Mgmt	For	For
3b	Elect Michael Hawker as Director	Mgmt	For	For
3c	Elect Dion Werbeloff as Director	Mgmt	For	For
3d	Elect Georgina Lynch as Director	Mgmt	For	For
3e	Elect Trevor Gerber as Director	Mgmt	For	For
4	Approve the Increase in Non-Executive Director Fee Pool	Mgmt	For	For
5	Resolution for Vicinity Limited and Vicinity Centres Trust Approve Grant of Performance Rights to Grant Kelley	Mgmt	For	For
6	Resolution for Vicinity Limited Approve Re-insertion of Partial Takeovers Provisions in the Company Constitution	Mgmt	For	For
7	Resolution for Vicinity Centres Trust Approve Re-insertion of Partial Takeovers Provisions in the Trust Constitution	Mgmt	For	For

## Viva China Holdings Limited

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

**Country:** Cayman Islands

**Ticker:** 8032

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** KYG9374E1199

**Primary SEDOL:** B90DT37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Existing Memorandum and Articles of Association, Adopt Amended and Restated Memorandum and Articles of Association and Related Transactions	Mgmt	For	Against

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

**Meeting Date:** 11/04/2022

**Country:** USA

**Ticker:** VMW

**Meeting Type:** Special

**Primary ISIN:** US9285634021

**Primary SEDOL:** B23SN61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For
4	Amend Certificate of Incorporation to Eliminate Personal Liability of Directors	Mgmt	For	For

## Vulcan Energy Resources Ltd

**Meeting Date:** 11/29/2022

**Country:** Australia

**Ticker:** VUL

**Meeting Type:** Annual

**Primary ISIN:** AU0000066086

**Primary SEDOL:** BKYBH63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
2	Ratify Past Issuance of Placement Shares to Stellantis N.V.	Mgmt	For	For
3	Elect Annie Liu as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Elect Gunter Hilken as Director	Mgmt	For	For
5	Elect Mark Skelton as Director	Mgmt	For	For
6	Approve Issuance of Performance Rights to Francis Wedin	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
7	Approve Issuance of Performance Rights to Gunter Hilken	Mgmt	For	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. 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>				

## Vulcan Energy Resources Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Issuance of Performance Rights to Mark Skelton	Mgmt	For	Against
<p><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. 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>				
9	Approve the Increase in Total Aggregate Remuneration for Non-Executive Directors	Mgmt	None	For

## Wayfair Inc.

**Meeting Date:** 10/13/2022     
**Country:** USA     
**Ticker:** W  
**Meeting Type:** Special     
**Primary ISIN:** US94419L1017     
**Primary SEDOL:** BQXZP64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Omnibus Stock Plan	Mgmt	For	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. Moreover, this plan could lead to excessive dilution. Furthermore, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Also, plan renewal should be subject to shareholder approval. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Likewise, 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. Lastly, 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>				

## WD-40 Company

**Meeting Date:** 12/13/2022     
**Country:** USA     
**Ticker:** WDFC  
**Meeting Type:** Annual     
**Primary ISIN:** US9292361071     
**Primary SEDOL:** 2944742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven A. Brass	Mgmt	For	For
1.2	Elect Director Cynthia B. Burks	Mgmt	For	For
1.3	Elect Director Daniel T. Carter	Mgmt	For	For
1.4	Elect Director Melissa Claassen	Mgmt	For	For
1.5	Elect Director Eric P. Etchart	Mgmt	For	For

## WD-40 Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Lara L. Lee	Mgmt	For	For
1.7	Elect Director Edward O. Magee, Jr.	Mgmt	For	For
1.8	Elect Director Trevor I. Mihalik	Mgmt	For	For
1.9	Elect Director Graciela I. Monteagudo	Mgmt	For	For
1.10	Elect Director David B. Pendarvis	Mgmt	For	For
1.11	Elect Director Gregory A. Sandfort	Mgmt	For	For
1.12	Elect Director Anne G. Saunders	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	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>				

## Wesfarmers Limited

**Meeting Date:** 10/27/2022

**Country:** Australia

**Ticker:** WES

**Meeting Type:** Annual

**Primary ISIN:** AU000000WES1

**Primary SEDOL:** 6948836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Jennifer Anne Westacott as Director	Mgmt	For	For
2b	Elect Michael (Mike) Roche as Director	Mgmt	For	For
2c	Elect Sharon Lee Warburton as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	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. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				

## Wesfarmers Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## West Holdings Corp.

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Japan	<b>Ticker:</b> 1407
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3154750008	<b>Primary SEDOL:</b> B0YQ5X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kikkawa, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Egashira, Eiichiro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Katsumata, Nobuo	Mgmt	For	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 Shiiba, Eiji	Mgmt	For	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 Araki, Kenji	Mgmt	For	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 Goto, Yoshihisa	Mgmt	For	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 Nakashima, Kazuo	Mgmt	For	For
3.8	Elect Director Kurohara, Tomohiro	Mgmt	For	For
4.1	Appoint Statutory Auditor Okusaki, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Watanabe, Kuniaki	Mgmt	For	For

## West Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Appoint Statutory Auditor Takahashi, Ken	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

## Western Digital Corporation

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> USA	<b>Ticker:</b> WDC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9581021055	<b>Primary SEDOL:</b> 2954699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly E. Alexy	Mgmt	For	For
1b	Elect Director Thomas H. Caulfield	Mgmt	For	For
1c	Elect Director Martin I. Cole	Mgmt	For	For
1d	Elect Director Tunc Doluca	Mgmt	For	For
1e	Elect Director David V. Goeckeler	Mgmt	For	For
1f	Elect Director Matthew E. Massengill	Mgmt	For	For
1g	Elect Director Stephanie A. Streeter	Mgmt	For	For
1h	Elect Director Miyuki Suzuki	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For



## Western Digital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify KPMG LLP as Auditors	Mgmt	For	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>				

## Westgold Resources Limited

<b>Meeting Date:</b> 11/25/2022	<b>Country:</b> Australia	<b>Ticker:</b> WGX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000WGX6	<b>Primary SEDOL:</b> BYVQ673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
2	Elect Cheryl Edwardes as Director	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3	Elect Julius Matthys as Director	Mgmt	For	For
4	Elect David Kelly as Director	Mgmt	For	For
5	Elect Fiona Van Maanen as Director	Mgmt	For	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. Also, 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>				
6	Ratify Past Issuance of Placement Shares to Institutional and Sophisticated Investors	Mgmt	For	Against
<p><i>Voter Rationale: If approved, this proposal would allow the board to issue an additional 15% of equities without further shareholder approval, bringing further dilution to shareholders. Also, this plan could lead to excessive dilution.</i></p>				
7	Approve Issuance of Performance Rights to Wayne Bramwell	Mgmt	For	Against
<p><i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
8	Approve Potential Termination Benefit in Relation to Performance Rights Granted to Wayne Bramwell	Mgmt	For	For

## Westgold Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Employee Awards Plan	Mgmt	For	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, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i></p>				
10	Approve Potential Termination Benefit in Relation to Securities Issued Pursuant to the Plan	Mgmt	For	For

## Westpac Banking Corp.

<b>Meeting Date:</b> 12/14/2022	<b>Country:</b> Australia	<b>Ticker:</b> WBC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000WBC1	<b>Primary SEDOL:</b> 6076146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Approve the Amendments to the Company's Constitution	SH	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				
1b	Approve Climate Risk Safeguarding	SH	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				
3	Elect Peter Nash as Director	Mgmt	For	For
4	Approve Grant of Performance Share Rights to Peter King	Mgmt	For	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
5	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Likewise, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
6	Approve the Conditional Spill Resolution	Mgmt	Against	Against

# Wisetech Global Limited

Meeting Date: 11/23/2022

Country: Australia

Ticker: WTC

Meeting Type: Annual

Primary ISIN: AU000000WTC3

Primary SEDOL: BZ8GX83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3	Elect Maree Isaacs as Director	Mgmt	For	For
4	Elect Richard Dammary as Director	Mgmt	For	For
5	Elect Michael Malone as Director	Mgmt	For	For
6	Approve Grant of Share Rights to Non-Executive Directors under the Non-Executive Director Fee Sacrifice Share Acquisition Plan	Mgmt	For	For

# Wolfspeed, Inc.

Meeting Date: 10/24/2022

Country: USA

Ticker: WOLF

Meeting Type: Annual

Primary ISIN: US9778521024

Primary SEDOL: BMBVND9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenda M. Dorchak	Mgmt	For	For
1.2	Elect Director John C. Hodge	Mgmt	For	For
1.3	Elect Director Clyde R. Hosein	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Darren R. Jackson	Mgmt	For	For
1.5	Elect Director Duy-Loan T. Le	Mgmt	For	For
1.6	Elect Director Gregg A. Lowe	Mgmt	For	For
1.7	Elect Director John B. Replogle	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.8	Elect Director Marvin A. Riley	Mgmt	For	For
1.9	Elect Director Thomas H. Werner	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Wolfspeed, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. 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*

## Woolworths Group Limited

**Meeting Date:** 10/26/2022      **Country:** Australia      **Ticker:** WOW  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000WOW2      **Primary SEDOL:** 6981239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Jennifer Carr-Smith as Director	Mgmt	For	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>				
2b	Elect Holly Kramer as Director	Mgmt	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets, especially on the Scope 3 emissions. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term</i>				
2c	Elect Kathee Tesija as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve Grant of Performance Share Rights to Brad Banducci	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## Worley Limited

**Meeting Date:** 10/21/2022      **Country:** Australia      **Ticker:** WOR  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000WOR2      **Primary SEDOL:** 6562474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect John Grill as Director	Mgmt	For	For

## Worley Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				
2b	Elect Roger Higgins as Director	Mgmt	For	For
2c	Elect Sharon Warburton as Director	Mgmt	For	For
2d	Elect Juan Suarez Coppel as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Last, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
4	Approve Grant of Deferred Equity Rights to Robert Christopher Ashton	Mgmt	For	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
5	Approve Grant of Long-Term Performance Rights to Robert Christopher Ashton	Mgmt	For	For
6	Appoint PricewaterhouseCoopers as Auditor of the Company	Mgmt	For	For
7	Approve Leaving Entitlements	Mgmt	For	For
8	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

## Yokorei Co., Ltd.

**Meeting Date:** 12/22/2022      **Country:** Japan      **Ticker:** 2874  
**Meeting Type:** Annual  
**Primary ISIN:** JP3957000007      **Primary SEDOL:** 6986483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11.5	Mgmt	For	For

## Yum China Holdings, Inc.

**Meeting Date:** 10/11/2022      **Country:** USA      **Ticker:** YUMC  
**Meeting Type:** Special  
**Primary ISIN:** US98850P1093      **Primary SEDOL:** BYW4289

## Yum China Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Shares for a Private Placement	Mgmt	For	For
2	Authorize Share Repurchase Program	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	For

*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.*

## Zhejiang Supor Co., Ltd.

**Meeting Date:** 11/10/2022

**Country:** China

**Ticker:** 002032

**Meeting Type:** Special

**Primary ISIN:** CNE000001KS5

**Primary SEDOL:** B02JCS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Profit Distribution in the Third Quarter	Mgmt	For	For

## Zip Co Limited

**Meeting Date:** 11/03/2022

**Country:** Australia

**Ticker:** ZIP

**Meeting Type:** Annual

**Primary ISIN:** AU0000218307

**Primary SEDOL:** BPP1Y77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3a	Elect Meredith Scott as Director	Mgmt	For	For
3b	Elect Peter Gray as Director	Mgmt	For	For
4	Ratify Past Issuance of Placement Shares to Institutional, Sophisticated and Professional Investors	Mgmt	For	Against
<i>Voter Rationale: If approved, this proposal would allow the board to issue an additional 15% of equities without further shareholder approval, bringing further dilution to shareholders.</i>				
5a	Approve Issuance of Restricted Rights to Diane Smith-Gander under ZIPNEP	Mgmt	For	For
5b	Approve Issuance of Restricted Rights to John Batistich under ZIPNEP	Mgmt	For	For

# Zip Co Limited

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
5c	Approve Issuance of Restricted Rights to Meredith Scott under ZIPNEP	Mgmt	For	For
6a	Approve Equity Incentive Plan	Mgmt	For	For
6b	Approve Potential Termination Benefits	Mgmt	For	For
7a	Approve Grant of Long Term Equity Performance Rights to Larry Diamond	Mgmt	For	For
7b	Approve Grant of Long Term Equity Performance Rights to Peter Gray	Mgmt	For	For
8a	Approve Grant of Long Term Incentive Performance Rights to Larry Diamond	Mgmt	For	For
8b	Approve Grant of Long Term Incentive Performance Rights to Peter Gray	Mgmt	For	For

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