

# SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN VOTES AGAINST MANAGEMENT

01/01/2023 to 31/03/2023

Date range covered : 01/01/2023 to 03/31/2023

#### ABB Ltd.

| Meeting Date:      | Country: Switzer Meeting Type: A  |   | Ticker: ABBN  |  |
|--------------------|---|---|---|--|
|                    |   |   | <b>Primary ISIN:</b> CH0012221716   | Primary SEDOL: 7108899   |
| Proposal<br>Number | Proposal Text   | Proponent   | Mgmt<br>Rec   | Vote<br>Instruction  |
| 2                  | Approve Remuneration Report<br>(Non-Binding)  | Mgmt  | For   | Against  |
|                    | reward strong performance and drive   | shareholder value ov  | clearly disclosed and include robust and stretc<br>rer a sufficiently long period of time. Companie<br>longer or as a minimum introduce an additiona  | s should consider extending  |
| 3                  | Approve Discharge of Board and Seni<br>Management   | or Mgmt   | For   | Against  |
|                    | ordered to pay \$460 million total to U.<br>ABB executives in Switzerland and Sou<br>return for a \$160 million contract to p<br>self-reporting and bringing the bribery<br>within this company which led to not j  | S authorities to settle<br>uth Africa colluded wi<br>rovide cabling and in<br>and corruption to lig<br>iust the most recent   | l time for violations of the Foreign Corrupt Prace<br>e criminal and civil charges. The SEC found tha<br>ith a high-ranking South African government o<br>stallation work in South Africa While ABB ma<br>ght, concerns are raised with respect to the fac<br>bribery case, but represents the third such cas   | t, from 2015 through 2017,<br>fficial to funnel bribes in<br>ay be applauded for<br>t that a culture existed   |
|                    | shareholders. While no specific memb<br>or negligence, the fact remains that fo<br>leading to significant reputational and<br>historical nature of the bribery case, a  | er of the company's for<br>or many years, there<br>financial damage for<br>and because the disch  | nder the FCPA for a third time to the detrimen-<br>board or senior management has thus far beer<br>existed a corporate culture that allowed for the<br>Due to the symbolic nature of the discharge vo<br>harge resolution is currently bundled, which do<br>untable for failures of due diligence from 2015   | n found guilty of misconduct<br>e described facts to happen,<br>ote in Switzerland and the<br>es not allow shareholders to   |
| 8.5                | shareholders. While no specific memb<br>or negligence, the fact remains that fo<br>leading to significant reputational and<br>historical nature of the bribery case, a<br>target individuals of both bodies who   | er of the company's for<br>or many years, there<br>financial damage for<br>and because the disch  | board or senior management has thus far beer<br>existed a corporate culture that allowed for the<br>Due to the symbolic nature of the discharge vo<br>harge resolution is currently bundled, which do   | n found guilty of misconduct<br>e described facts to happen,<br>ote in Switzerland and the<br>es not allow shareholders to   |
| 8.5                | shareholders. While no specific memb<br>or negligence, the fact remains that fo<br>leading to significant reputational and<br>historical nature of the bribery case, a<br>target individuals of both bodies who<br>is warranted.<br>Elect Denise Johnson as Director<br>Voter Rationale: Nominees who also s  | er of the company's i<br>or many years, there<br>financial damage<br>ind because the disch<br>may have been accou<br>Mgmt<br>erve as executive off<br>ave sufficient time ar  | board or senior management has thus far beer<br>existed a corporate culture that allowed for the<br>Due to the symbolic nature of the discharge vo<br>harge resolution is currently bundled, which do<br>untable for failures of due diligence from 2015  | n found guilty of misconduct<br>e described facts to happen,<br>ote in Switzerland and the<br>es not allow shareholders to<br>until 2017, a vote AGAINST<br>Against<br>to hold no more than one  |
| 8.5<br>9.2         | shareholders. While no specific memb<br>or negligence, the fact remains that fo<br>leading to significant reputational and<br>historical nature of the bribery case, a<br>target individuals of both bodies who<br>is warranted.<br>Elect Denise Johnson as Director<br>Voter Rationale: Nominees who also s<br>external directorship to ensure they ho   | er of the company's i<br>or many years, there<br>financial damage i<br>ind because the disch<br>may have been accou<br>Mgmt<br>erve as executive offi<br>ave sufficient time ar-<br>tial amounts of time.   | board or senior management has thus far beer<br>existed a corporate culture that allowed for the<br>Due to the symbolic nature of the discharge vo<br>harge resolution is currently bundled, which do<br>untable for failures of due diligence from 2015<br>For<br>For  | n found guilty of misconduct<br>e described facts to happen,<br>ote in Switzerland and the<br>es not allow shareholders to<br>until 2017, a vote AGAINST<br>Against<br>to hold no more than one  |
|                    | shareholders. While no specific memb<br>or negligence, the fact remains that for<br>leading to significant reputational and<br>historical nature of the bribery case, a<br>target individuals of both bodies who<br>is warranted.<br>Elect Denise Johnson as Director<br>Voter Rationale: Nominees who also s<br>external directorship to ensure they ha<br>company situations requiring substant<br>Reappoint Frederico Curado as Memb<br>of the Compensation Committee<br>Voter Rationale: In recent years, this is   | er of the company's i<br>for many years, there<br>financial damage i<br>ind because the disch<br>may have been accou<br>Mgmt<br>erve as executive offi<br>ave sufficient time ar<br>tial amounts of time.<br>er Mgmt<br>is not the first time th  | board or senior management has thus far beer<br>existed a corporate culture that allowed for the<br>Due to the symbolic nature of the discharge vo<br>harge resolution is currently bundled, which do<br>untable for failures of due diligence from 2015<br>For<br>For<br>ficers at publicly listed companies are expected<br>and energy to discharge their roles properly, par   | n found guilty of misconduct<br>e described facts to happen,<br>the in Switzerland and the<br>es not allow shareholders to<br>until 2017, a vote AGAINST<br>Against<br>to hold no more than one<br>ticularly during unexpected<br>Against<br>ted proposal at the company.                          |
|                    | shareholders. While no specific memb<br>or negligence, the fact remains that for<br>leading to significant reputational and<br>historical nature of the bribery case, a<br>target individuals of both bodies who<br>is warranted.<br>Elect Denise Johnson as Director<br>Voter Rationale: Nominees who also s<br>external directorship to ensure they ha<br>company situations requiring substant<br>Reappoint Frederico Curado as Memb<br>of the Compensation Committee<br>Voter Rationale: In recent years, this is<br>Due to ongoing concerns regarding de   | er of the company's i<br>for many years, there<br>financial damage i<br>ind because the disch<br>may have been accou<br>Mgmt<br>erve as executive offi<br>ave sufficient time ar<br>tial amounts of time.<br>er Mgmt<br>is not the first time th  | board or senior management has thus far beer<br>existed a corporate culture that allowed for the<br>Due to the symbolic nature of the discharge vo<br>harge resolution is currently bundled, which do<br>untable for failures of due diligence from 2015<br>For<br>ficers at publicly listed companies are expected<br>ad energy to discharge their roles properly, par<br>For<br>For   | n found guilty of misconduct<br>e described facts to happen,<br>the in Switzerland and the<br>es not allow shareholders to<br>until 2017, a vote AGAINST<br>Against<br>to hold no more than one<br>ticularly during unexpected<br>Against<br>ted proposal at the company.                          |
| 9.2                | shareholders. While no specific memb<br>or negligence, the fact remains that fo<br>leading to significant reputational and<br>historical nature of the bribery case, a<br>target individuals of both bodies who<br>is warranted.<br>Elect Denise Johnson as Director<br><i>Voter Rationale: Nominees who also s</i><br><i>external directorship to ensure they h</i><br><i>company situations requiring substant</i><br>Reappoint Frederico Curado as Memb<br>of the Compensation Committee<br><i>Voter Rationale: In recent years, this n</i><br><i>Due to ongoing concerns regarding de</i><br><i>re-election to the board.</i>   | er of the company's i<br>for many years, there<br>financial damage i<br>ind because the disch<br>may have been accou<br>Mgmt<br>erve as executive off<br>ave sufficient time ar<br>tial amounts of time.<br>er Mgmt<br>is not the first time the<br>ecisions taken by the<br>Mgmt                           | board or senior management has thus far beer<br>existed a corporate culture that allowed for the<br>Due to the symbolic nature of the discharge vol-<br>harge resolution is currently bundled, which do<br>untable for failures of due diligence from 2015<br>For<br>ficers at publicly listed companies are expected<br>and energy to discharge their roles properly, par<br>For<br>For<br>hat we have been unable to support a pay rela<br>remuneration committee chair, we are not incl<br>For | n found guilty of misconduct<br>e described facts to happen,<br>be in Switzerland and the<br>es not allow shareholders to<br>until 2017, a vote AGAINST<br>Against<br>to hold no more than one<br>ticularly during unexpected<br>Against<br>ted proposal at the company.<br>ined to support their  |
| 9.2                | shareholders. While no specific memb<br>or negligence, the fact remains that for<br>leading to significant reputational and<br>historical nature of the bribery case, a<br>target individuals of both bodies who<br>is warranted.<br>Elect Denise Johnson as Director<br>Voter Rationale: Nominees who also s<br>external directorship to ensure they his<br>company situations requiring substant<br>Reappoint Frederico Curado as Memb<br>of the Compensation Committee<br>Voter Rationale: In recent years, this is<br>Due to ongoing concerns regarding de<br>re-election to the board.<br>Transact Other Business (Voting)<br>Voter Rationale: Any Other Business' s | er of the company's i<br>for many years, there<br>financial damage i<br>ind because the disch<br>may have been accou<br>Mgmt<br>erve as executive off<br>ave sufficient time ar<br>tial amounts of time.<br>er Mgmt<br>is not the first time the<br>ecisions taken by the<br>Mgmt                           | board or senior management has thus far beer<br>existed a corporate culture that allowed for the<br>Due to the symbolic nature of the discharge vol-<br>harge resolution is currently bundled, which do<br>untable for failures of due diligence from 2015<br>For<br>ficers at publicly listed companies are expected<br>and energy to discharge their roles properly, par<br>For<br>For<br>hat we have been unable to support a pay rela<br>remuneration committee chair, we are not incl<br>For | n found guilty of misconduct<br>e described facts to happen,<br>ote in Switzerland and the<br>es not allow shareholders to<br>until 2017, a vote AGAINST<br>Against<br>to hold no more than one<br>ticularly during unexpected<br>Against<br>ted proposal at the company.<br>ined to support their |
| 9.2<br>12          | shareholders. While no specific membor negligence, the fact remains that for<br>leading to significant reputational and<br>historical nature of the bribery case, a<br>target individuals of both bodies who<br>is warranted.<br>Elect Denise Johnson as Director<br>Voter Rationale: Nominees who also s<br>external directorship to ensure they his<br>company situations requiring substant.<br>Reappoint Frederico Curado as Membo<br>of the Compensation Committee<br>Voter Rationale: In recent years, this is<br>Due to ongoing concerns regarding de<br>re-election to the board.<br>Transact Other Business (Voting)<br>Voter Rationale: Any Other Business' s   | er of the company's i<br>for many years, there<br>financial damage<br>ind because the disch<br>may have been accound<br>Mgmt<br>erve as executive off<br>ave sufficient time an<br>tial amounts of time.<br>Her Mgmt<br>is not the first time the<br>cisions taken by the<br>Mgmt<br>should not be a voting | board or senior management has thus far beer<br>existed a corporate culture that allowed for the<br>Due to the symbolic nature of the discharge vol-<br>harge resolution is currently bundled, which do<br>untable for failures of due diligence from 2015<br>For<br>ficers at publicly listed companies are expected<br>and energy to discharge their roles properly, par<br>For<br>For<br>hat we have been unable to support a pay rela<br>remuneration committee chair, we are not incl<br>For | n found guilty of misconduct<br>e described facts to happen,<br>he in Switzerland and the<br>es not allow shareholders to<br>until 2017, a vote AGAINST<br>Against<br>to hold no more than one<br>ticularly during unexpected<br>Against<br>ted proposal at the company.<br>fined to support their |

### **Accenture Plc**

| Proposal<br>Number      | Proposal Text  | Proponent | Mgmt<br>Rec                | Vote<br>Instruction    |
|-------------------------|--|-----------|----------------------------|------------------------|
| 1b                      | Elect Director Nancy McKinstry   | Mgmt      | For                        | Against                |
| 1i                      | Elect Director Tracey T. Travis  | Mgmt      | For                        | Against                |
| AECOM                   |  |           |                            |                        |
| Meeting Date:           |  |           | Ticker: ACM                |                        |
|                         | Meeting Type: Annu   | la        | Primary ISIN: US00766T1007 | Primary SEDOL: B1VZ431 |
|                         |  |           |                            |                        |
|                         |  |           |                            |                        |
|                         | Proposal Text  | Proponent | Mgmt<br>Rec                | Vote<br>Instruction    |
| Proposal<br>Number<br>3 | Proposal Text<br>Advisory Vote to Ratify Named Executive<br>Officers' Compensation |           |                            |                        |

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 committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

#### Air Products and Chemicals, Inc.

| Meeting Date  | : 01/26/2023 Country: USA Meeting Type:                       | Annual  | Ticker: APD   |                               |
|---|---|---|---|-------------------------------|
|   |   |   | Primary ISIN: US0091581068  | <b>Primary SEDOL:</b> 2011602 |
| Proposal<br>Number  | Proposal Text   | Proponent   | Mgmt<br>Rec   | Vote<br>Instruction           |
| 1a  | Elect Director Tonit M. Calaway                               | Mgmt  | For   | Against                       |
|   |   | have sufficient time and  | cers at publicly listed companies are expecte<br>d energy to discharge their roles properly, pa |                               |
| 2   | Advisory Vote to Ratify Named Exect<br>Officers' Compensation | utive Mgmt  | For   | Against                       |
| Voter Rationale: All exceptional awards should be clearly linked<br>addition to and above that expected of directors as a normal pa<br>of incentive awards for below median performance as this is cor<br>payments should not exceed two times annual pay. Larger sever |   | al part of their jobs The remuneration comm<br>s considered to be rewarding under perform | ittee should not allow vesting<br>ance of peers. Severance                                      |                               |

The annual bonus and long-term incentive plans should be assessed using no less than two metrics each. Also, the company used

discretion to alter the payout of the TSR assessment under the LTIP, increasing the payout from 0% to 15%.

#### **AMP Limited**

|                    | 03/31/2023 Country: Aust<br>Meeting Type   |  | Ticker: AMP   | Ticker: AMP  |  |
|--------------------|--|--|---|--|--|
|                    | needing type   |  | Primary ISIN: AU000000AMP6  | Primary SEDOL: 6709958   |  |
| Proposal<br>Number | Proposal Text  | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction  |  |
| 3                  | Approve Remuneration Report  | Mgmt   | For   | Against  |  |
|                    | reward strong performance and dri<br>clearly linked to performance and d<br>normal part of their jobs. The remu<br>targets. The board should articulat<br>that underpin long-term incentive p<br>base vesting levels on multiple per | ive shareholder value ou<br>demonstrate shareholde<br>uneration report does nu<br>e how bonus payments<br>blans. The long-term in<br>formance criteria that ru | clearly disclosed and include robust and stretco<br>ver a sufficiently long period of time. All excepts<br>or value creation in addition to and above that e<br>ot articulate how executives performed against<br>reflect prior year performance, as well as outlin<br>incentive plan is linked to a single performance t<br>effect both absolute and relative financial metric<br>rd progressively better performance. We note f | ional awards should be<br>expected of directors as a<br>historic performance<br>ning forward-looking targets<br>arget. Companies should<br>cs rather than a single |  |
|                    | multiple metrics.  |  | ru progressively beller performance, we note r  | uture grants are subject to  |  |

# Analog Devices, Inc.

| Meeting Date: 03/08/2023 | Country: USA<br>Meeting Type: Annual | Ticker: ADI                |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US0326541051 | Primary SEDOL: 2032067 |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec  | Vote<br>Instruction |  |
|--------------------|--|-----------|--|---------------------|--|
| 1b                 | Elect Director James A. Champy   | Mgmt      | For  | Abstain             |  |
|                    | Voter Rationale: The nominee serves as N<br>independence from the company and we   | 5         | Chair and has long tenure. Long tenured direc<br>Chairs to be independent. | tors could lack     |  |
| 2                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation  | Mgmt      | For  | Against             |  |
|                    | Officers' Compensation<br>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median<br>performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate<br>shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, includin<br>the event of a change of control. |           |  |                     |  |

# Apple Inc.

| Meeting Date: 03/10/2023 | Country: USA         | Ticker: AAPL               |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: US0378331005 | Primary SEDOL: 2046251 |
|                          |                      |                            |                        |

# Apple Inc.

| Proposal<br>lumber | Proposal Text  | Proponent           | Mgmt<br>Rec                   | Vote<br>Instruction   |
|--------------------|--|---------------------|-------------------------------|---|
| 1c                 | Elect Director Al Gore   | Mgmt                | For                           | Abstain   |
|                    |  | holder concerns reg | arding executive compensation | ectors. While we acknowledge the steps<br>, given the size and complexity of Apple's<br>npensation knowledge. |
| 8                  | Report on Median Gender/Racial Pay<br>Gap  | SH                  | Against                       | For   |
|                    | Voter Rationale: Shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives. |                     |                               |   |
|                    | progress of the company's diversity and  |                     |                               |   |

Voter Rationale: The proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.

# **Applied Materials, Inc.**

| Meeting Date: 03/09/2023 | Country: USA         | Ticker: AMAT               |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: US0382221051 | Primary SEDOL: 2046552 |
|                          |                      |                            |                        |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction                  |
|--------------------|---|-----------|-------------|--------------------------------------|
| 1f                 | Elect Director Thomas J. Iannotti   | Mgmt      | For         | Against                              |
|                    | Voter Rationale: The nominee serves as<br>independence from the company and w |           | 2           | e. Long tenured directors could lack |
| 5                  | Reduce Ownership Threshold for<br>Shareholders to Call Special Meeting        | SH        | Against     | For                                  |

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.

#### **Aristocrat Leisure Limited**

| Meeting Date       |               | try: Australia<br>ing Type: Annual   | Ticker: ALL  |                        |  |
|--------------------|---------------|--|--|------------------------|--|
|                    |               |  | Primary ISIN: AU000000ALL7   | Primary SEDOL: 6253983 |  |
| Proposal<br>Number | Proposal Text | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction    |  |
| 2                  |               | t committee should be fully indepen<br>ess. Also, climate change is a mate | For<br>ndent and this director's membership could l<br>erial risk to the company. We expect compan |                        |  |

### Aristocrat Leisure Limited

| Proposal<br>Number | Proposal Text   | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction  |  |  |
|--------------------|---|--|---|--|--|--|
| 3                  | Elect Kathleen Conlon as Director   | Mgmt   | For   | Against  |  |  |
|                    | Voter Rationale: Climate change is a m<br>underpinned by a robust strategy.   | naterial risk to the co  | ompany. We expect companie  | s to set emissions reduction targets   |  |  |
| 6                  | Approve Grant of Performance Share<br>Rights to Trevor Croker   | 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. |  |   |  |  |  |
| 7                  | Approve Remuneration Report   | Mgmt   | For   | Against  |  |  |
|                    | executive directors. Incentive awards to reward strong performance and dri  | to executives should<br>ve shareholder value<br>against historic perfo | d be clearly disclosed and incl<br>over a sufficiently long perio<br>rmance targets. The board sh | business or in the role and responsibilities of<br>lude robust and stretching performance targets<br>d of time. The remuneration report does not<br>hould articulate how bonus payments reflect<br>form incentive plans. |  |  |

# Asahi Group Holdings Ltd.

Yukitaka

Appoint Statutory Auditor Fukuda,

| mary SEDOL: 6054409 |
|---------------------|
|                     |
|                     |
|                     |
| e<br>truction       |
| :e                  |

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

For

Against

Mgmt

#### **Atlas Corp.**

3.1

| Meeting Date: 02/24/2023 | Country: Marshall Isl<br>Meeting Type: Annual | Ticker: ATCO               |                        |
|--------------------------|---|----------------------------|------------------------|
|                          |   | Primary ISIN: MHY0436Q1098 | Primary SEDOL: BLH9147 |

| Proposal<br>Number | Proposal Text                       | Proponent  | Mgmt<br>Rec | Vote<br>Instruction |  |  |  |
|--------------------|-------------------------------------|--|-------------|---------------------|--|--|--|
| 2b                 | Elect David L. Sokol as Director    | Mgmt   | For         | Withhold            |  |  |  |
|                    | Voter Rationale: The Company should | Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our |             |                     |  |  |  |

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

#### **Axis Bank Limited**

| Meeting Date: 01/16/2023 | Country: India<br>Meeting Type: Special | Ticker: 532215             |                        |
|--------------------------|---|----------------------------|------------------------|
|                          |   | Primary ISIN: INE238A01034 | Primary SEDOL: BPFJHC7 |

#### **Axis Bank Limited**

| roposal<br>umber | Proposal Text  | Proponent   | Mgmt<br>Rec   | Vote<br>Instruction   |
|------------------|--|---|---|---|
| 4                | Approve Axis Bank Employees Stock Unit<br>Scheme, 2022   | Mgmt  | For   | Against   |
|                  | reward strong performance and drive shar<br>no less than market price, except for an a<br>share-based incentive plans for executives                     | eholder value ove<br>I-employee plan i<br>and employees s | er a sufficiently long period of<br>where the discount should r<br>should be submitted to share |   |
| 5                | Approve Grant of Units to the Employees<br>of the Subsidiary and Associate<br>Companies of the Bank Under Axis Bank<br>Employees Stock Unit Scheme, 2022 | Mgmt  | For   | Against   |
|                  | reward strong performance and drive shar<br>no less than market price, except for an a<br>share-based incentive plans for executives                     | eholder value ove<br>I-employee plan i<br>and employees s | er a sufficiently long period of<br>where the discount should r<br>should be submitted to share |   |
| 6                | Approve Modification to the Existing Axis<br>Bank Employees Stock Option Scheme,<br>2000-01  | Mgmt  | For   | Against   |
|                  | reward strong performance and drive shar   | eholder value ove<br>hitted to sharehold                  | er a sufficiently long period<br>der approval as separate vo                                    | robust and stretching performance targets to<br>of time.Also, share-based incentive plans for<br>ting items. Incentive awards to executives<br>formance and long-term value creation. |
|                  | Approve Grant of Options to the<br>Employees of the Associate Companies<br>of the Bank Under Axis Bank Employees<br>Stock Option Scheme, 2000-01         | Mgmt  | For   | Against   |
|                  | reward strong performance and drive shar   | eholder value ove<br>hitted to sharehole                  | er a sufficiently long period of<br>der approval as separate vo                                 | robust and stretching performance targets to<br>of time.Also, share-based incentive plans for<br>ting items. Incentive awards to executives<br>formance and long-term value creation. |
|                  |  |   |   |   |

|                    |                                  |           | Primary ISIN: US1143401024 | Primary SEDOL: 2145460 |
|--------------------|----------------------------------|-----------|----------------------------|------------------------|
|                    |                                  |           |                            |                        |
|                    |                                  |           |                            |                        |
| Proposal<br>Number | Proposal Text                    | Proponent | Mgmt<br>Rec                | Vote<br>Instruction    |
| 1.5                | Elect Director Tina S. Nova      | Mgmt      | For                        | Withhold               |
| 1.6                | Elect Director Krishna G. Palepu | Mgmt      | For                        | Withhold               |

Meeting Type: Annual

#### **Banco Bilbao Vizcaya Argentaria SA**

| deeting Date      | : 03/16/2023                                     | Country: Spain<br>Meeting Type: Annual                    |   | Ticker: BBVA   |                                |
|-------------------|--|---|---|--|--------------------------------|
|                   |  |   | 201   | Primary ISIN: ES0113211835   | Primary SEDOL: 5501906         |
| roposal<br>umber  | Proposal Text                                    |   | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction            |
| 4                 | Approve Remi                                     | uneration Policy  | Mgmt  | For  | Against                        |
|                   |  |   |   | learly disclosed and include robust and strete<br>r a sufficiently long period of time.  | ching performance targets to   |
| 7                 | Advisory Vote                                    | on Remuneration Report                                    | Mgmt  | For  | Against                        |
| Banco d           | reward strong                                    |   | reholder value ove                                      | learly disclosed and include robust and strete<br>er a sufficiently long period of time. The remu<br>v median performance.                                   |                                |
| Meeting Date:     |  | Country: Chile<br>Meeting Type: Annu                      | اد  | Ticker: CHILE  |                                |
|                   |  | Meeting Type. Anno  | 101   | Primary ISIN: CLP0939W1081   | Primary SEDOL: 2100845         |
| roposal<br>lumber | Proposal Text                                    |   | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction            |
| c.1               | Voter Rational<br>appropriate ba<br>could hamper | lance of independence and<br>the committee's impartiality | objectivity. The all objectivity. The all objectiveness | For<br>I include at least 33% independent non-exec<br>udit committee should be fully independent a<br>5. The remuneration committee should be ind            | and this director's membership |
| c.2               |  | <i>ould hamper the committee</i><br>Buchi Buc as Director | Mgmt  | For  | Against                        |
|                   | Voter Rational                                   |   | , the board should                                      | f include at least 33% independent non-exec  |                                |
| c.3               | Elect Jaime Es                                   | stevez Valencia as Director                               | Mgmt  | For  | Against                        |
|                   | appropriate ba<br>could hamper                   | lance of independence and                                 | objectivity. The all objectivity. The all offectiveness | l include at least 33% independent non-exec<br>udit committee should be fully independent a<br>s. The remuneration committee should be inc<br>effectiveness. | and this director's membership |
| c.4               | Elect Julio Sar                                  | ntiago Figueroa as Director                               | Mgmt  | For  | Against                        |
|                   |  | e: For controlled companies<br>lance of independence and  | •   | l include at least 33% independent non-exec  | utive directors to ensure      |
| c.5               | Elect Pablo Gr                                   | anifo Lavin as Director                                   | Mgmt  | For  | Against                        |
|                   |  |   |   | l include at least 33% independent non-exec<br>company should put in place a policy to increa  |                                |

# Banco de Chile SA

| Proposal<br>Number | Proposal Text  | Proponent                                     | Mgmt<br>Rec   | Vote<br>Instruction  |
|--------------------|--|---|---|--|
| c.6                | Elect Andronico Luksic Craig as Director   | Mgmt  | For   | Against  |
|                    | appropriate balance of independence and  | ,<br>objectivity. Direc                       | ctors are expected to hold of                             | lependent non-executive directors to ensure<br>only a small number of directorships and ensure<br>ing unexpected company situations requiring                      |
| c.7                | Elect Jean Paul Luksic Fontbona as<br>Director                                       | Mgmt  | For   | Against  |
|                    | Voter Rationale: For controlled companies<br>appropriate balance of independence and | ,   | ld include at least 33% ind                               | lependent non-executive directors to ensure  |
| c.8                | Elect Sinead O Connor as Director  | Mgmt  | For   | Against  |
|                    | Voter Rationale: For controlled companies<br>appropriate balance of independence and | ,   | ld include at least 33% ind                               | lependent non-executive directors to ensure  |
| c.9                | Elect Francisco Perez Mackenna as<br>Director  | Mgmt  | For   | Against  |
|                    | appropriate balance of independence and  | ,<br>objectivity. Nomi<br>nal directorship to | inees who also serve as ex<br>o ensure they have sufficie | lependent non-executive directors to ensure<br>recutive officers at publicly listed companies are<br>nt time and energy to discharge their roles<br>ounts of time. |
| f                  | Appoint Auditors   | Mgmt  | For   | Against  |
|                    |  | at have had the s                             | ame auditor for a long per                                | to the auditor, and specify any non-audit work<br>iod of time should consider a plan or tender   |

#### **Bankinter SA**

| Meeting Date      | e: 03/23/2023 Country: Spain<br>Meeting Type: Annu                                 | Jal       | Ticker: BKT   |                            |
|-------------------|--|-----------|---|----------------------------|
|                   |  |           | Primary ISIN: ES0113679I37  | Primary SEDOL: 5474008     |
| roposal<br>lumber | Proposal Text  | Proponent | Mgmt<br>Rec   | Vote<br>Instruction        |
| 6.4               | Reelect Alvaro Alvarez-Alonso Plaza as<br>Director                                 | Mgmt      | For   | Against                    |
|                   |  |           | at we have been unable to support a pay rela<br>remuneration committee chair, we are not incl |                            |
| 8.2               | Fix Maximum Variable Compensation<br>Ratio   | Mgmt      | For   | Against                    |
|                   | Voter Rationale: Vote AGAINST because t<br>years. Executive management are able to |           | is only for two years which falls short of best<br>LTIP.                                      | practice of at least three |
|                   |  | Mgmt      | For   | Against                    |

reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.

#### **BAWAG Group AG**

Meeting Date: 03/31/2023

Country: Austria Meeting Type: Annual Ticker: BG

Primary ISIN: AT0000BAWAG2

Primary SEDOL: BZ1GZ06

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction  |
|--------------------|--|-----------|-------------|--|
| 6                  | Approve Remuneration Report  | Mgmt      | For         | Against  |
|                    | Voter Rationale: Incentive awards to reward strong performance and drive |           |             | robust and stretching performance targets to f time.                                     |
| 8                  | Approve Virtual-Only or Hybrid<br>Shareholder Meetings                   | Mgmt      | For         | Against  |
|                    |  |           |             | tion at shareholder meetings via electronic<br>and shareholders and enable management to |

#### **Becton, Dickinson and Company**

| Meeting Date: 01/24/2023 | Country: USA         | Ticker: BDX                |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: US0758871091 | Primary SEDOL: 2087807 |
|                          |                      |                            |                        |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---|-----------|-------------|---------------------|
| 6                  | Submit Severance Agreement<br>(Change-in-Control) to Shareholder Vote | SH        | Against     | For                 |

Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.

### **BELIMO Holding AG**

| Meeting Date: 03/27/2023 | Country: Switzerland | Ticker: BEAN               |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: CH1101098163 | Primary SEDOL: BP0QDP8 |

| Proposal<br>Number | Proposal Text                            | Proponent              | Mgmt<br>Rec               | Vote<br>Instruction                 |
|--------------------|--|------------------------|---------------------------|-------------------------------------|
| 6.1.2              | Reelect Patrick Burkhalter as Director   | Mgmt                   | For                       | Abstain                             |
|                    | Voter Rationale: An abstention is warran | nted as the Chair is i | not considered independer | nt and sits on the Audit Committee. |
| 7                  | Transact Other Business (Voting)         | Mgmt                   | For                       | Against                             |
|                    | Voter Rationale: Any Other Business' she | ould not be a voting   | item.                     |                                     |

#### **BellRing Brands, Inc.**

| Meeting Date:                              | : 02/06/2023 Country: USA Meeting Type:  | Annual   | Ticker: BRBR   |  |
|--|--|--|--|--|
|  |  |  | Primary ISIN: US07831C1036   | Primary SEDOL: BN70ZCC   |
| roposal<br>umber                           | Proposal Text  | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction  |
| 1.2  | Elect Director Elliot H. Stein, Jr.  | Mgmt   | For  | Withhold   |
|  | to shareholder approval. Specifically,<br>which adversely impacts shareholder<br>the opportunity to communicate with<br>itself, thereby enhancing accountabi                           | the board failed to ren<br>r rights. Also, directors a<br>h directors regularly on | ncorporation should not erode shareholders' i<br>ove, or subject to a sunset requirement, the<br>ore elected in classes rather than annually, bu<br>their performance. The board should take im. | classified board structure,<br>It shareholders should have               |
| Bridaes                                    | tone Corp.   |  |  |  |
| -  | : 03/28/2023 Country: Japan<br>Meeting Type:   |  | <b>Ticker:</b> 5108  |  |
| Bridges<br>Meeting Date:                   | : 03/28/2023 Country: Japan  |  | Ticker: 5108<br>Primary ISIN: JP3830800003   | Primary SEDOL: 6132101   |
| Meeting Date:                              | : 03/28/2023 Country: Japan  |  |  | Primary SEDOL: 6132101<br>Vote<br>Instruction                            |
| Meeting Date:<br>Proposal                  | : 03/28/2023 Country: Japan<br>Meeting Type:   | Annual   | Primary ISIN: JP3830800003<br>Mgmt   | Vote   |
| Meeting Date:<br>Proposal<br>Number        | : 03/28/2023 Country: Japan<br>Meeting Type:<br>Proposal Text<br>Elect Director Shiba, Yojiro  | Annual Proponent Mgmt  | Primary ISIN: JP3830800003<br>Mgmt<br>Rec  | Vote<br>Instruction<br>Against   |
| Meeting Date:<br>Proposal<br>Number        | : 03/28/2023 Country: Japan<br>Meeting Type:<br>Proposal Text<br>Elect Director Shiba, Yojiro<br>Voter Rationale: The audit committee  | Annual Proponent Mgmt  | Primary ISIN: JP3830800003 Mgmt Rec For  | Vote<br>Instruction<br>Against   |
| Meeting Date:<br>Proposal<br>Number<br>2.7 | : 03/28/2023 Country: Japan<br>Meeting Type:<br>Proposal Text<br>Elect Director Shiba, Yojiro<br>Voter Rationale: The audit committee<br>independent.<br>Elect Director Matsuda, Akira | Annual Proponent Mgmt e should be at least thre Mgmt                               | Primary ISIN: JP3830800003 Mgmt Rec For For ee-fourths independent and companies should  | Vote<br>Instruction<br>Against<br>d strive to make them fully<br>Against |

# **BrightView Holdings, Inc.**

| Meeting Date:      | : 03/07/2023 Country: USA<br>Meeting Type: | Annual    | Ticker: BV   |                        |  |  |
|--------------------|--|-----------|--|------------------------|--|--|
|                    |  |           | Primary ISIN: US10948C1071   | Primary SEDOL: BG0ZML1 |  |  |
| Proposal<br>Number | Proposal Text                              | Proponent | Mgmt<br>Rec  | Vote<br>Instruction    |  |  |
| 1.2                | Elect Director Jane Okun Bomba             | Mgmt      | For  | Withhold               |  |  |
|                    |  |           | o increase gender diversity on the board. In<br>st 27% of the board. Changes in company by |                        |  |  |

minimum expectation is that women should comprise at least 27% of the board. 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 pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.

# **BrightView Holdings, Inc.**

| Proposal<br>Number | Proposal Text   | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction  |
|--------------------|---|--|--|--|
| 1.4                | Elect Director Frank Lopez  | Mgmt   | For  | Withhold   |
|                    |   | the board failed to re   | emove, or subject to a sunset r  | le shareholders' rights and should be subject<br>equirement, the pop-up supermajority vote<br>acts shareholder rights.   |
| 1.6                | Elect Director Paul E. Raether  | Mgmt   | For  | Withhold   |
|                    | to shareholder approval. Specifically, u<br>requirement to enact certain changes<br>appoint a Lead Independent Director | the board failed to re<br>to the governing do<br>to establish appropri<br>airman, and act as a | emove, or subject to a sunset r<br>ocuments, which adversely impa-<br>iate checks and balances on th<br>point of contact for sharehold | e shareholders' rights and should be subject<br>equirement, the pop-up supermajority vote<br>acts shareholder rights. The board should<br>e Board, support the Chairman, ensure<br>ers, non-executive directors and senior<br>posidered inappropriate. |
| 1.7                | Elect Director Richard W. Roedel  | Mgmt   | For  | Withhold   |
|                    | Voter Rationale: Directors are expecter to discharge their role properly, partic  |  |  | l ensure they have sufficient time and energy<br>ring substantial amounts of time.   |

#### Canon, Inc.

| Meeting Date: 03/30/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 7751        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3242800005 | Primary SEDOL: 6172323 |

| Proposal<br>Number | Proposal Text  | Proponent            | Mgmt<br>Rec                 | Vote<br>Instruction                          |
|--------------------|--|----------------------|-----------------------------|--|
| 2.1                | Elect Director Mitarai, Fujio  | Mgmt                 | For                         | Against                                      |
|                    | Voter Rationale: The Company should per<br>minimum expectation is that women sho |                      | 2 ,                         | y on the board. In developing markets, our   |
| 2.2                | Elect Director Tanaka, Toshizo   | Mgmt                 | For                         | Against                                      |
|                    | Voter Rationale: The board should estab<br>objectivity.                          | lish one-third board | l independence to ensure a  | appropriate balance of independence and      |
| 2.3                | Elect Director Homma, Toshio   | Mgmt                 | For                         | Against                                      |
|                    | Voter Rationale: The board should estab<br>objectivity.                          | lish one-third board | l independence to ensure a  | appropriate balance of independence and      |
| 2.4                | Elect Director Saida, Kunitaro   | Mgmt                 | For                         | Against                                      |
|                    | Voter Rationale: The board should estab<br>objectivity.                          | lish one-third board | l independence to ensure a  | appropriate balance of independence and      |
| 3.1                | Appoint Statutory Auditor Hatamochi,<br>Hideya                                   | Mgmt                 | For                         | Against                                      |
|                    | Voter Rationale: The Kansavaku statutor  | v auditor board sho  | ould be three-fourths indep | endent and work closely with the independent |

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

#### **Carl Zeiss Meditec AG**

Meeting Date: 03/22/2023

Country: Germany Meeting Type: Annual Ticker: AFX

Primary ISIN: DE0005313704

Primary SEDOL: 5922961

| umber    | Proposal Text  | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction  |
|----------|--|---|--|--|
| 6.1      | Approve Virtual-Only Shareholder<br>Meetings Until 2028  | Mgmt  | For  | Against  |
|          |  |   | 5,   | re for the next 5 years. The company has<br>n line with best practice. A vote AGAINST  |
| 8.1      | Elect Karl Lamprecht to the Supervisory<br>Board   | Mgmt  | For  | Against  |
|          | The remuneration committee requires in<br>committee's impartiality and effectivene<br>hamper the committee's impartiality and<br>and social issues. We are holding this di   | dependence, and no<br>ss. The nomination of<br>l effectiveness. The<br>rector accountable.<br>Board, support the<br>on-executive directo  | on-independent directors coula<br>committee should be independ<br>company should establish form<br>The board should appoint a Le<br>Chairman, ensure orderly succ  | ent and this director's membership could<br>nal board-level oversight of environmental<br>ad Independent Director to establish<br>cession process for the Chairman, and act  |
| 8.3      | Elect Christian Mueller to the<br>Supervisory Board  | Mgmt  | For  | Against  |
|          |  |   | of the board and is the shair of   | f the nomination committee As a key  |
|          | Voter Rationale: The director is a non-in<br>committee, the nomination committee s<br>at 33%. The board also has 33% femal<br>years. A vote AGAINST is warranted on  | hould have 100% in<br>le representation on  | dependent. In addition the boa<br>the board, they have been add  | ard has below 50% independence, currently  |
| .6       | committee, the nomination committee s<br>at 33%. The board also has 33% femal  | hould have 100% in<br>le representation on  | dependent. In addition the boa<br>the board, they have been add  | ard has below 50% independence, currently  |
| 6        | committee, the nomination committee s<br>at 33%. The board also has 33% feman<br>years. A vote AGAINST is warranted on<br>Elect Torsten Reitze to the Supervisory<br>Board   | hould have 100% in<br>e representation on<br>independence conce<br>Mgmt<br>dependent director of  | dependent. In addition the boa<br>the board, they have been add<br>erns.<br>For<br>and sits on the audit committee   | ard has below 50% independence, currentl<br>ding women to the board over the last 2  |
|          | <i>committee, the nomination committee s</i><br><i>at 33%. The board also has 33% femal</i><br><i>years. A vote AGAINST is warranted on</i><br>Elect Torsten Reitze to the Supervisory<br>Board<br><i>Voter Rationale: The director is a non-in</i>  | hould have 100% in<br>e representation on<br>independence conce<br>Mgmt<br>dependent director of  | dependent. In addition the boa<br>the board, they have been add<br>erns.<br>For<br>and sits on the audit committee   | ard has below 50% independence, currentl<br>ding women to the board over the last 2<br>Against   |
| 8.6<br>9 | committee, the nomination committee s<br>at 33%. The board also has 33% femal<br>years. A vote AGAINST is warranted on<br>Elect Torsten Reitze to the Supervisory<br>Board<br>Voter Rationale: The director is a non-in<br>and should have 100% independence. A<br>Approve Remuneration Policy<br>Voter Rationale: A vote AGAINST the rei<br>disclosure on the proposed weighting for  | hould have 100% in<br>the representation on<br>independence conce<br>Mgmt<br>dependent director<br>vote against the di<br>Mgmt<br>muneration policy is<br>r performance metri<br>ccessive defined ben<br>s and the CEO does | dependent. In addition the board, they have been add<br>the board, they have been add<br>erns.<br>For<br>and sits on the audit committee<br>rector is warranted.<br>For<br>warranted for the following rea<br>ics and specific performance ta<br>befit pension of EUR 365,630•<br>not look to be associated with | ard has below 50% independence, currentl<br>ding women to the board over the last 2<br>Against<br>e. The audit committee is a key committee<br>Against<br>asons: • The proposed policy lack<br>rgets• There is the option to grant a<br>LTIP award is paid fully in cash• There is |
|          | committee, the nomination committee s<br>at 33%. The board also has 33% femal<br>years. A vote AGAINST is warranted on<br>Elect Torsten Reitze to the Supervisory<br>Board<br>Voter Rationale: The director is a non-in<br>and should have 100% independence. A<br>Approve Remuneration Policy<br>Voter Rationale: A vote AGAINST the rei<br>disclosure on the proposed weighting fo<br>guaranteed bonus at termination Ex<br>no disclosure on shareholding guidelines | hould have 100% in<br>the representation on<br>independence conce<br>Mgmt<br>dependent director<br>vote against the di<br>Mgmt<br>muneration policy is<br>r performance metri<br>ccessive defined ben<br>s and the CEO does | dependent. In addition the board, they have been add<br>the board, they have been add<br>erns.<br>For<br>and sits on the audit committee<br>rector is warranted.<br>For<br>warranted for the following rea<br>ics and specific performance ta<br>befit pension of EUR 365,630•<br>not look to be associated with | ard has below 50% independence, currentl<br>ding women to the board over the last 2<br>Against<br>e. The audit committee is a key committee<br>Against<br>asons: • The proposed policy lack<br>rgets• There is the option to grant a<br>LTIP award is paid fully in cash• There is |

| Meeting Date: 03/13/2023 | Country: Denmark<br>Meeting Type: Annual | Ticker: CARL.B             |                        |
|--------------------------|--|----------------------------|------------------------|
|                          | ······································   | Primary ISIN: DK0010181759 | Primary SEDOL: 4169219 |
|                          |  |                            |                        |

# Carlsberg A/S

| roposal<br>lumber | Proposal Text  | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction   |
|-------------------|--|---|--|---|
| 4                 | Approve Remuneration Report (Advisory Vote)  | Mgmt  | For  | Against   |
|                   | Voter Rationale: Incentive awards to exect<br>reward strong performance and drive shar<br>vesting periods for long-term incentive pla<br>The company should put in place a procec<br>indicators or other bad faith actions on the<br>the long-term interests of its shareholders | reholder value ovel<br>ons to 5 years or lo<br>dure which would e<br>e part of any of its | r a sufficiently long period of tir<br>nger or as a minimum introduc<br>enable it, should it identify any<br>executive directors and other l | ne. Companies should consider extending<br>e an additional holding or deferral period.<br>facts of manipulation of reported<br>key managers which were detrimental to |
| 5.D               | Report on Efforts and Risks Related to<br>Human Rights   | SH  | Against  | For   |
|                   | Voter Rationale: The company faces risks human rights policy or code of practice, al   |   |  |   |
| i.d               | Reelect Magdi Batato as Director   | Mgmt  | For  | Abstain   |
|                   | Voter Rationale: Directors are expected to board and fulfilling fiduciary duties.  | attend all board n  | neetings. Attendance is crucial i  | for making valuable contributions to the  |
| 6.f               | Reelect Richard Burrows as Director  | Mgmt  | For  | Abstain   |
|                   | Voter Rationale: In recent years, this is no<br>Due to ongoing concerns regarding decisio<br>re-election to the board.   |   |  |   |

#### **Castellum AB**

| Meeting Date: 03/23/2023 | Country: Sweden<br>Meeting Type: Annual | Ticker: CAST               |                        |
|--------------------------|---|----------------------------|------------------------|
|                          |   | Primary ISIN: SE0000379190 | Primary SEDOL: B0XP0T0 |

| Proposal Text   | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction   |
|---|--|---|---|
| Reelect Henrik Kall as Director   | Mgmt   | For   | Against   |
| Voter Rationale: Directors are expect<br>board and fulfilling fiduciary duties. | ed to attend all board   | meetings. Attendance is crucia  | al for making valuable contributions to the   |
| Approve Remuneration Report   | Mgmt   | For   | Against   |
|   | Reelect Henrik Kall as Director<br>Voter Rationale: Directors are expected<br>board and fulfilling fiduciary duties. | Reelect Henrik Kall as Director Mgmt<br>Voter Rationale: Directors are expected to attend all board<br>board and fulfilling fiduciary duties. | Proposal Text     Proponent     Rec       Reelect Henrik Kall as Director     Mgmt     For       Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial board and fulfilling fiduciary duties.     Statendance is crucial board meetings. Attendance is crucial board and fulfilling fiduciary duties. |

Voter Rationale: Incentive awards to executives should be 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 extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

#### **CellSource Co., Ltd.**

Meeting Date: 01/27/2023

Country: Japan Meeting Type: Annual Ticker: 4880

Primary ISIN: JP3423580004

Primary SEDOL: BKRQ602

# CellSource Co., Ltd.

| Proposal<br>Number | Proposal Text   | Proponent              | Mgmt<br>Rec                  | Vote<br>Instruction                        |
|--------------------|---|------------------------|------------------------------|--|
| 3.1                | Elect Director and Audit Committee<br>Member Amemiya, Takeshi | Mgmt                   | For                          | Against                                    |
|                    | Voter Rationale: The audit committee si<br>independent.       | hould be at least thre | ee-fourths independent and c | companies should strive to make them fully |

#### **CEMEX SAB de CV**

| Meeting Date: 03/23/2023 | Country: Mexico<br>Meeting Type: Annual | Ticker: CEMEXCPO           |                        |
|--------------------------|---|----------------------------|------------------------|
|                          |   | Primary ISIN: MXP225611567 | Primary SEDOL: 2406457 |

| Proposal<br>Number | Proposal Text  | Proponent          | Mgmt<br>Rec | Vote<br>Instruction  |  |
|--------------------|--|--------------------|-------------|--|--|
| 6.F                | Elect Francisco Javier Fernandez<br>Carbajal as Director   | Mgmt               | For         | Against  |  |
|                    |  | sufficient time an |             | ies are expected to hold no more than one<br>les properly, particularly during unexpected  |  |
| .G                 | Elect Armando Garza Sada as Director   | Mgmt               | For         | Against  |  |
|                    |  | sufficient time an | , , , ,     | ies are expected to hold no more than one<br>oles properly, particularly during unexpected |  |
| 7.В                | Elect Francisco Javier Fernandez<br>Carbajal as Member of Audit Committee  | Mgmt               | For         | Against  |  |
|                    |  | sufficient time an |             | ies are expected to hold no more than one<br>les properly, particularly during unexpected  |  |
| 8.A                | Elect Francisco Javier Fernandez<br>Carbajal as Chairman of Corporate<br>Practices and Finance Committee   | Mgmt               | For         | Against  |  |
|                    | Voter Rationale: Nominees who also serve as executive officers at publicly listed companies 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. |                    |             |  |  |
| 8.C                | Elect Armando Garza Sada as Member o<br>Corporate Practices and Finance<br>Committee   | f Mgmt             | For         | Against  |  |
|                    | external directorship to ensure they have  |                    |             | ies are expected to hold no more than one<br>oles properly, particularly during unexpected |  |

| Meeting Date: 02/01/2023 | Country: Canada<br>Meeting Type: Annual | Ticker: GIB.A              |                        |
|--------------------------|---|----------------------------|------------------------|
|                          |   | Primary ISIN: CA12532H1047 | Primary SEDOL: BJ2L575 |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|--|-----------|-------------|---------------------|
| 1.7                | Elect Director Michael B. Pedersen                   | Mgmt      | For         | Withhold            |
| 6                  | SP 4: Report on Racial Disparities and Equity Issues | SH        | Against     | For                 |

#### **Chase Corporation**

| Meeting Date: 02/07/2023 | Country: USA<br>Meeting Type: Annual | Ticker: CCF                |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US16150R1041 | Primary SEDOL: 2212289 |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---|-----------|-------------|---------------------|
| 2                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation | Mgmt      | For         | Against             |

# Chugai Pharmaceutical Co., Ltd.

| Meeting Date: 03/30/2023 | Country: Japan       | <b>Ticker:</b> 4519        |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: JP3519400000 | Primary SEDOL: 6196408 |

| Proposal<br>Number | Proposal Text                                  | Proponent             | Mgmt<br>Rec              | Vote<br>Instruction                            |
|--------------------|--|-----------------------|--------------------------|--|
| 3.1                | Appoint Statutory Auditor Yamada,<br>Shigehiro | Mgmt                  | For                      | Against  |
|                    | Voter Pationale: The Kansavaku statuto         | ry auditor board choi | uld he three-fourths ind | energent and work closely with the independent |

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

# **Ciena Corporation**

| OOL: B1FLZ21 |
|--------------|
|              |
|              |
|              |
|              |
|              |
|              |

# **Ciena Corporation**

| Proposal<br>Number | Proposal Text  | Proponent   | Mgmt<br>Rec                    | Vote<br>Instruction  |  |
|--------------------|--|---|--------------------------------|--|--|
|                    | minimum expectation is that  | women should comprise at le   | east 27% of the board. The ave | on the board. In developed markets, our<br>erage board tenure at the company<br>and succession planning. We are holding this |  |
| 3                  | 3 Advisory Vote to Ratify Named Executive Mgmt For<br>Officers' Compensation |   | For                            | Against  |  |
|                    | shareholder approval. On ear<br>the event of a change of cont                | The payments should not exceed two year's pay. Larger severance packages should be subject to a separate<br>early termination, all share-based awards should be time pro-rated and tested for performance, including in<br>control. The remuneration committee should not allow vesting of incentive awards for substantially below<br>g-term incentive awards should be used to incentivise long-term performance and should not be allowed to<br>the date of grant. |                                |  |  |

# **Clearfield, Inc.**

|                    | : 02/23/2023 Country: USA<br>Meeting Type: Ar   | nual   | Ticker: CLFD  |  |
|--------------------|---|--|---|--|
|                    |   |  | <b>Primary ISIN:</b> US18482P1030   | Primary SEDOL: 2002059   |
| Proposal<br>Number | Proposal Text   | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction  |
| 1b                 | Elect Director Ronald G. Roth   | Mgmt   | For   | Against  |
|                    | Voter Rationale: The nominee serves as<br>independence from the company and w   |  | nmittee Chair and has long tenure. Long tenur<br>ittee Chairs to be independent.  | ed directors could lack  |
| 1f                 | Elect Director Donald R. Hayward  | Mgmt   | For   | Against  |
|                    | minimum expectation is that women sh<br>and has long tenure. Long tenured dire  | ould comprise at lea<br>ctors could lack inde        | to increase gender diversity on the board. In a<br>ast 27% of the board. The nominee serves as l<br>ependence from the company and we expect k<br>hts. Its mitigation approach should include a s | <i>Nominating Committee Chair<br/>Rey committee Chairs to be</i> |
|                    | references child labor, forced labor or fi  | reedom of associatio                                 | n.  |  |
| 2                  |   |  | n.<br>For   | Against  |
| 2                  | references child labor, forced labor or fi<br>Advisory Vote to Ratify Named Executi<br>Officers' Compensation<br>Voter Rationale: A larger percentage of  | ve Mgmt<br>the equity awards s<br>-based awards shou | For<br>chould be tied to performance conditions. At le<br>ld be time pro-rated and tested for performan   | ast 50% is a minimum good  |
| 2                  | references child labor, forced labor or fi<br>Advisory Vote to Ratify Named Execution<br>Officers' Compensation<br>Voter Rationale: A larger percentage of<br>practice. On early termination, all share | ve Mgmt<br>the equity awards s<br>-based awards shou | For<br>chould be tied to performance conditions. At le<br>ld be time pro-rated and tested for performan   | ast 50% is a minimum good  |

# **Cogeco Communications Inc.**

| Meeting Date: 01/13/2023 | Country: Canada<br>Meeting Type: Annual | Ticker: CCA                |                        |
|--------------------------|---|----------------------------|------------------------|
|                          | Meeting Type. Annuar                    | Primary ISIN: CA19239C1068 | Primary SEDOL: BZCDFX9 |
|                          |   |                            |                        |

# **Cogeco Communications Inc.**

| Proposal<br>Number | Proposal Text  | Proponent            | Mgmt<br>Rec                     | Vote<br>Instruction  |
|--------------------|--|----------------------|---------------------------------|--|
| 2                  | Approve Deloitte LLP as Auditors and<br>Authorize Board to Fix Their<br>Remuneration | Mgmt                 | For                             | Withhold   |
|                    |  | companies that have  | e had the same auditor for a lo | There is value for investors in gaining new<br>ong period of time should consider a plan or  |
| 3                  | Advisory Vote on Executive<br>Compensation Approach                                  | Mgmt                 | For                             | Against  |
|                    | executive directors In addition, on early  | termination, all sha | are-based awards should be tin  | usiness or in the role and responsibilities of<br>ne pro-rated and tested for performance,<br>ould be clearly disclosed and include robust |

# Cogeco Inc.

| Meeting Date: 01/13/2023 | Country: Canada      | Ticker: CGO                |                        |  |
|--------------------------|----------------------|----------------------------|------------------------|--|
|                          | Meeting Type: Annual | Primary ISIN: CA19238T1003 | Primary SEDOL: 2186890 |  |
|                          |                      |                            |                        |  |

| Proposal<br>Number | Proposal Text  | Proponent                                     | Mgmt<br>Rec   | Vote<br>Instruction   |
|--------------------|--|---|---|---|
| 2                  | Approve Deloitte LLP as Auditors and<br>Authorize Board to Fix Their<br>Remuneration | Mgmt  | For   | Withhold  |
|                    |  | ompanies that have                            | had the same auditor fo                                 | ars. There is value for investors in gaining new<br>r a long period of time should consider a plan or   |
| 3                  | Advisory Vote on Executive<br>Compensation Approach                                  | Mgmt  | For   | Against   |
|                    | executive directors In addition, on early including in the event of a change of col  | termination, all sha<br>ntrol. Moreover, ince | re-based awards should be<br>entive awards to executive | the business or in the role and responsibilities of<br>be time pro-rated and tested for performance,<br>es should be clearly disclosed and include robust<br>Ider value over a sufficiently long period of time |

# Commercial International Bank (Egypt) SAE

| Meeting Date: 03/20/2023 | Country: Egypt<br>Meeting Type: Annual/Special | Ticker: COMI               |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: EGS60121C018 | Primary SEDOL: 6243898 |

| Proposal<br>Number | Proposal Text  | Proponent                      | Mgmt<br>Rec                                     | Vote<br>Instruction       |
|--------------------|--|--------------------------------|---|---------------------------|
| 11                 | Ratify Auditors and Fix Their<br>Remuneration for FY 2023    | Mgmt                           | For   | Against                   |
|                    | Voter Rationale: Companies sho<br>undertaken by the auditor. | ould disclose information on t | the auditor and fees paid to the auditor, and s | pecify any non-audit work |
| oncent             | rix Corporation  |                                |   |                           |
| leeting Date:      |  | ISA                            | Ticker: CNXC                                    |                           |
|                    | Meeting T  | ype: Annual                    | Primary ISIN: US20602D1019                      | Primary SEDOL: BNKVVY4    |
| roposal<br>lumber  | Proposal Text  | Proponent                      | Mgmt<br>Rec                                     | Vote<br>Instruction       |
|                    |  | Mamt                           | For   | Withhold                  |
| 1g                 | Elect Director Dennis Polk                                   |                                |   |                           |

Construction Partners, Inc.

company situations requiring substantial amounts of time.

| Meeting Date       | •  | : USA<br>  <b>Type:</b> Annual | Ticker: ROAD                               | Ticker: ROAD  |  |  |
|--------------------|--|--------------------------------|--|---|--|--|
|                    |  |                                | Primary ISIN: US21044C1071                 | Primary SEDOL: BDT5M66  |  |  |
| Proposal<br>Number | Proposal Text  | Proponent                      | Mgmt<br>Rec                                | Vote<br>Instruction   |  |  |
| 1a                 | Elect Director Craig Jennings  | Mgmt                           | For  | Withhold  |  |  |
|                    | Voter Rationale: We oppose of the allow for equal voting right   |                                | red or enhanced voting rights. The company | v should amend its structure  |  |  |
| 1b                 | Elect Director Mark R. Matte   | son Mgmt                       | For  | Withhold  |  |  |
|                    | Elect Director Mark R. Matteson Mgmt For Withhold<br>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure<br>to allow for equal voting rights among shareholders. The remuneration committee should be independent and this director's<br>membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this<br>director's membership could hamper the committee's impartiality and effectiveness. The company should put in place a policy to<br>increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27%<br>of the board. A non-independent director sits on the Audit Committee, which we expect to be fully independent, as non-independent<br>directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable. Changes in company<br>bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board<br>failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the<br>governing documents and the classified board, each of which adversely impacts shareholder rights. Companies should establish and |                                |  | nt and this director's<br>hould be independent and this<br>ld put in place a policy to<br>should comprise at least 27%<br>pendent, as non-independent<br>untable. Changes in company<br>holder approval. The board<br>foct certain changes to the |  |  |

failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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.

### **Construction Partners, Inc.**

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|--|-----------|-------------|---------------------|
| 3                  | Amend Certificate of Incorporation to<br>Limit the Liability of Certain Officers | Mgmt      | For         | Against             |

Voter Rationale: Amending the issuer's charter to eliminate officers' personal liability for monetary damages for breach of the fiduciary duty of care is counter to shareholders' best interests.

### **Contemporary Amperex Technology Co., Ltd.**

| Meeting Date: 03/31/2023 | Country: China       | Ticker: 300750             |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: CNE100003662 | Primary SEDOL: BF7L9J2 |
|                          |                      |                            |                        |

| Proposal<br>Number | Proposal Text  | Proponent                | Mgmt<br>Rec   | Vote<br>Instruction    |
|--------------------|--|--------------------------|---|------------------------|
| 11                 | Approve Application of Credit Lines  | Mgmt                     | For   | Against                |
|                    | Voter Rationale: The proposed borrowing not in the best interests of shareholders.   | is considered excessive  | and may add to the company's financial burd   | en, which is deemed    |
| 12                 | Approve Estimated Amount of<br>Guarantees  | Mgmt                     | For   | Against                |
|                    | Voter Rationale: The level of guarantee to said subsidiaries. The company has failed |                          | f its subsidiaries is disproportionate to the leve<br>ions in the meeting circular. | el of ownership in the |
| 19                 | Amend the Currency Fund Management<br>System   | Mgmt                     | For   | Against                |
|                    | Voter Rationale: Companies should provid<br>to cast an informed vote.                | e sufficient information | at least 21 days in advance of the meeting to                                       | enable shareholders    |
| 20                 | Amend Management System for<br>Providing External Guarantees                         | Mgmt                     | For   | Against                |
|                    | Voter Rationale: Companies should provid<br>to cast an informed vote.                | e sufficient information | at least 21 days in advance of the meeting to                                       | enable shareholders    |

#### **Costco Wholesale Corporation**

| Meeting Date: 01/19/2023 | Country: USA<br>Meeting Type: Annual | Ticker: COST               |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US22160K1051 | Primary SEDOL: 2701271 |

| Proposal<br>Number | Proposal Text                    | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|----------------------------------|-----------|-------------|---------------------|
| 1g                 | Elect Director Charles T. Munger | Mgmt      | For         | Against             |

Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Nominees who also serve as executive officers at publicly listed companies 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.

### **Costco Wholesale Corporation**

| Proposal<br>Number | Proposal Text   | Proponent             | Mgmt<br>Rec  | Vote<br>Instruction   |
|--------------------|---|-----------------------|--|-----------------------|
| 5                  | Report on Risk Due to Restrictions on Reproductive Rights | SH                    | Against  | Abstain               |
|                    | appears a large portion of Costco's workf                 | orce are women or peo | particularly from a human capital managemen<br>ole of color and reproductive health restriction<br>psed timeline for implementation. As such, we | ns disproportionately |

# **Credicorp Ltd.**

| Meeting Date       |                        | <b>intry:</b> Bermuda<br><b>eting Type:</b> Annual | Ticker: BAP   |   |
|--------------------|------------------------|--|---|---|
|                    |                        |  | Primary ISIN: BMG   | Primary SEDOL: 2232878  |
| Proposal<br>Number | Proposal Text          | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction   |
| 3.a4               | Elect Alexandre Gouvea | as Director Mgmt                                   | For   | Against   |
|                    |                        |  | Committee, which we expect to<br>I effectiveness. We are holding to | be independent, as non-independent<br>his director accountable. |

# **DBS Group Holdings Ltd.**

| Meeting Date: 03/31/2023 | Country: Singapore<br>Meeting Type: Annual | Ticker: D05                |                        |  |
|--------------------------|--|----------------------------|------------------------|--|
|                          | 5 //                                       | Primary ISIN: SG1L01001701 | Primary SEDOL: 6175203 |  |

| Proposal<br>Number | Proposal Text   | Proponent                             | Mgmt<br>Rec  | Vote<br>Instruction                          |
|--------------------|---|---------------------------------------|--|--|
| 5                  | Elect Peter Seah Lim Huat as Director   | Mgmt                                  | For  | Against                                      |
|                    | on the Board, support the Chairman, ens   | should appoint a<br>ure orderly succe | Lead Independent Director to<br>ession process for the Chairma | o establish appropriate checks and balances  |
| 8                  | Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan            | Mgmt                                  | For  | Against                                      |
|                    | Voter Rationale: Long-term incentive awa<br>within 3 years since the date of grant. | rds should be use                     | ed to incentivise long-term pe                                 | prformance and should not be allowed to vest |
|                    | Approve Grant of Awards and Issuance  | Mgmt                                  | For  | Against                                      |

Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

# Deere & Company

Meeting Date: 02/22/2023

Country: USA Meeting Type: Annual Ticker: DE

Primary ISIN: US2441991054

Primary SEDOL: 2261203

| Proposal<br>Number | Proposal Text  | Proponent                              | Mgmt<br>Rec  | Vote<br>Instruction   |
|--------------------|--|--|--|---|
| 2                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation  | Mgmt                                   | For  | Against   |
|                    | Voter Rationale: Severance payments shou<br>shareholder approval. A larger percentage<br>good practice. The remuneration committe<br>considered to be rewarding under perform<br>vehicles. | of the equity aw<br>ee should not allo | vards should be tied to performal<br>ow vesting of incentive awards fo | nce conditions. At least 50% is a minimum<br>or below median performance as this is |
| 5                  | Submit Severance Agreement<br>(Change-in-Control) to Shareholder Vote  | SH                                     | Against  | For   |
| 5                  | 5  |  | _  |   |

# Dentsu Group, Inc.

| Meeting Date: 03/30/2023 | Country: Japan<br>Meeting Type: Annual | Ticker: 4324               |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3551520004 | Primary SEDOL: 6416281 |

| Proposal<br>Number | Proposal Text   | Proponent             | Mgmt<br>Rec                      | Vote<br>Instruction  |
|--------------------|---|-----------------------|----------------------------------|--|
| 2.1                | Elect Director Timothy Andree   | Mgmt                  | For                              | Against  |
|                    |   | rmore, we have gover  |                                  | dependence to ensure appropriate balance of<br>given the alleged bid rigging for the Tokyo |
| 2.2                | Elect Director Igarashi, Hiroshi                                      | Mgmt                  | For                              | Against  |
|                    | Voter Rationale: We have governance<br>Paralympic Games.              | e and oversight conce | rns given the alleged bid riggir | ng for the Tokyo 2020 Olympic and  |
| 2.3                | Elect Director Soga, Arinobu  | Mgmt                  | For                              | Against  |
|                    |   | rmore, we have gover  |                                  | dependence to ensure appropriate balance of<br>given the alleged bid rigging for the Tokyo |
| 2.4                | Elect Director Nick Priday  | Mgmt                  | For                              | Against  |
|                    | Voter Rationale: For widely held com<br>independence and objectivity. | panies, the board sho | uld establish majority board in  | dependence to ensure appropriate balance of  |
| 2.8                | Elect Director Sagawa, Keiichi  | Mgmt                  | For                              | Against  |

# Dentsu Group, Inc.

| Proposal<br>Number | Proposal Text                 | Proponent | Mgmt<br>Rec   | Vote<br>Instruction |
|--------------------|-------------------------------|-----------|---|---------------------|
| 2.9                | Elect Director Sogabe, Mihoko | Mgmt      | For   | Against             |
|                    |                               |           | tablish majority board independence to ensur<br>least three-fourths independent and compani |                     |

Digi International Inc.

| Meeting Date: 01/27/2023 | Country: USA<br>Meeting Type: Annual | Ticker: DGII               |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US2537981027 | Primary SEDOL: 2269661 |

| Proposal<br>Number | Proposal Text                 | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|-------------------------------|-----------|-------------|---------------------|
| 1a                 | Elect Director Satbir Khanuja | Mgmt      | For         | Against             |

# **Direct Marketing MiX Inc.**

| Meeting Date: 03/24/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 7354        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3500170000 | Primary SEDOL: BN2BYL0 |

| roposal<br>lumber | Proposal Text  | Proponent                             | Mgmt<br>Rec                       | Vote<br>Instruction                                  |
|-------------------|--|---------------------------------------|-----------------------------------|--|
| 2.2               | Elect Director Uehara, Daisuke   | Mgmt                                  | For                               | Against  |
|                   | Voter Rationale: For widely held comp<br>independence and objectivity.   | panies, the board shou                | ld establish majority board indep | pendence to ensure appropriate balance of            |
| 2.3               | Elect Director Doi, Motoyoshi  | Mgmt                                  | For                               | Against  |
|                   | , , ,  | panies, the board shou                | ld establish majority board indep | pendence to ensure appropriate balance of            |
|                   | independence and objectivity.  |                                       |                                   |  |
| 2.4               | <i>independence and objectivity.</i><br>Elect Director Ikeda, Atsuho   | Mgmt                                  | For                               | Against  |
| 2.4               | Elect Director Ikeda, Atsuho   | 5                                     |                                   | Against<br>pendence to ensure appropriate balance of |
| 2.4               | Elect Director Ikeda, Atsuho<br>Voter Rationale: For widely held comp  | 5                                     |                                   |  |
|                   | Elect Director Ikeda, Atsuho<br>Voter Rationale: For widely held comp<br>independence and objectivity.<br>Elect Director Mizutani, Kensaku | <i>panies, the board shou</i><br>Mgmt | Id establish majority board indep | pendence to ensure appropriate balance of            |

independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.

# DMG MORI CO., LTD.

| Meeting | Date: 03/28/2023 |  |
|---------|------------------|--|
|         |                  |  |

Country: Japan Meeting Type: Annual Ticker: 6141

Primary ISIN: JP3924800000

Primary SEDOL: 6602563

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction                           |
|--------------------|---|-----------|-------------|---|
| 3.1                | Appoint Statutory Auditor Yanagihara,<br>Masahiro                                   | Mgmt      | For         | Against                                       |
|                    | Voter Rationale: The Kansayaku statutor<br>directors to ensure a robust system of o | ,         | ,           | pendent and work closely with the independent |
| 3.2                | Appoint Statutory Auditor Kawamura,<br>Yoshinori                                    | Mgmt      | For         | Against                                       |
|                    | Voter Rationale: The Kansayaku statutor<br>directors to ensure a robust system of o | ,         | ,           | pendent and work closely with the independent |

# **Dolby Laboratories, Inc.**

| Meeting Date: 02/07/2023 | Country: USA<br>Meeting Type: Annual | Ticker: DLB                |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US25659T1079 | Primary SEDOL: B04NJM9 |

| Proposal<br>Number | Proposal Text                | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|------------------------------|-----------|-------------|---------------------|
| 1.2                | Elect Director Peter Gotcher | Mgmt      | For         | Withhold            |
| 1.4                | Elect Director David Dolby   | Mgmt      | For         | Withhold            |
| 3                  | Amend Omnibus Stock Plan     | Mgmt      | For         | Against             |

#### Ebara Corp.

| Meeting Date: 03/29/2023 | Country: Japan<br>Meeting Type: Annual | Ticker: 6361               |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3166000004 | Primary SEDOL: 6302700 |

| Proposal<br>Number | Proposal Text                    | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|----------------------------------|-----------|-------------|---------------------|
| 2.8                | Elect Director Nagamine, Akihiko | Mgmt      | For         | Against             |

Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.

#### **Eclipx Group Limited**

| Meeting Date       | : 01/30/2023  | Country: Austral<br>Meeting Type: A  |   | Ticker: ECX  |  |
|--------------------|---|--|---|--|--|
|                    |   |  |   | Primary ISIN: AU000000ECX3   | Primary SEDOL: BWSWBT7   |
| Proposal<br>Number | Proposal Text                                       |  | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction  |
| 2                  | Approve Rem   | uneration Report   | Mgmt  | For  | Against  |
|                    | executive direc<br>to reward stro<br>not articulate | tors. Incentive awards<br>ng performance and dri<br>how executives perform | to executives should b<br>ive shareholder value o<br>ned against historic per | I to material changes in the business or in th<br>e clearly disclosed and include robust and st<br>over a sufficiently long period of time. Also, ti<br>formance targets. The board should articulat<br>looking targets that underpin long-term ince | retching performance targets<br>he remuneration report does<br>te how bonus payments |
| Edgewe             | ell Personal  | Care Comp  | oany  |  |  |
| Meeting Date       | : 02/03/2023  | Country: USA<br>Meeting Type: A  | Annual  | Ticker: EPC  |  |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---|-----------|-------------|---------------------|
| 1e                 | Elect Director James C. Johnson                                   | Mgmt      | For         | Against             |
| 3                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation | Mgmt      | For         | Against             |
| 4                  | Amend Omnibus Stock Plan  | Mgmt      | For         | Against             |

Primary ISIN: US28035Q1022

Primary SEDOL: BX8ZSB4

#### **Enanta Pharmaceuticals, Inc.**

| Meeting Date: 03/02/2023 | Country: USA<br>Meeting Type: Annual | Ticker: ENTA               |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US29251M1062 | Primary SEDOL: B9L5200 |

| Proposal<br>Number | Proposal Text            | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|--------------------------|-----------|-------------|---------------------|
| 2                  | Amend Omnibus Stock Plan | Mgmt      | For         | Against             |

Voter Rationale: This plan could lead to excessive dilution. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **Enanta Pharmaceuticals, Inc.**

| Proposal<br>Number | Proposal Text   | Proponent              | Mgmt<br>Rec                                 | Vote<br>Instruction   |
|--------------------|---|------------------------|---|-----------------------|
| 3                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation | Mgmt                   | For   | Against               |
|                    | Votor Pationalo: A larger percentage of th                        | a aquity awards should | ha tied to performance conditions. At least | 50% is a minimum good |

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The annual bonus should be assessed using no less than two metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

#### **Energizer Holdings, Inc.**

| Meeting Date: 01/30/2023 | Country: USA<br>Meeting Type: Annual | Ticker: ENR                |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US29272W1099 | Primary SEDOL: BYZFPN5 |

| Proposal<br>Number | Proposal Text                   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---------------------------------|-----------|-------------|---------------------|
| 1j                 | Elect Director Robert V. Vitale | Mgmt      | For         | Against             |
| 4                  | Approve Omnibus Stock Plan      | Mgmt      | For         | Against             |

#### **Enerpac Tool Group Corp.**

| Meeting Date: 02/03/2023 | Country: USA<br>Meeting Type: Annual | Ticker: EPAC               |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US2927651040 | Primary SEDOL: BH3T5K7 |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---|-----------|-------------|---------------------|
| 1.5                | Elect Director E. James Ferland                                   | Mgmt      | For         | Withhold            |
| 3                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation | Mgmt      | For         | Against             |

#### **Enghouse Systems Limited**

| Meeting Date       |                            | <b>try:</b> Canada<br>ing Type: Annual/Special | Ticker: ENGH               |                        |
|--------------------|----------------------------|--|----------------------------|------------------------|
|                    |                            | ······································         | Primary ISIN: CA2929491041 | Primary SEDOL: 2282237 |
|                    |                            |  |                            |                        |
| Proposal<br>Number | Proposal Text              | Proponent                                      | Mgmt<br>Rec                | Vote<br>Instruction    |
| 1b                 | Elect Director Eric Demiri | an Mgmt  | For                        | Withhold               |

Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.

# **Enghouse Systems Limited**

| Number | Proposal Text  | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction  |
|--------|--|--|---|--|
| 1d     | Elect Director Pierre Lassonde   | Mgmt   | For   | Withhold   |
|        | independence from the company an<br>significantly exceeds the market ave<br>director responsible. Companies tha<br>shareholders to understand the ratic<br>shareholder concerns. In recent yea | d we expect key comn<br>rage, raising concerns<br>t received high levels c<br>onale for opposition an<br>rs, this is not the first | nittee Chairs to be independent<br>regarding board refreshment a<br>of dissent on remuneration-relau<br>d explain in the next annual rep<br>time that we have been unable | ure. Long tenured directors could lack<br>. The average board tenure at the company<br>and succession planning. We are holding this<br>ted proposals should engage with their key<br>port how the company intends to address<br>to support a pay related proposal at the<br>littee chair, we are not inclined to support |
| 1f     | Elect Director Paul Stoyan   | Mgmt   | For   | Withhold   |
|        | significantly exceeds the industry av  | d we expect key comn<br>erage, raising concern<br>ext of increasingly con  | nittee Chairs to be independent<br>s regarding board refreshment<br>nplex international accounting s  | . The average board tenure at the company<br>and succession planning. We are holding<br>standards, the audit committee benefits from   |
| 3      | Advisory Vote on Executive<br>Compensation Approach  | Mgmt   | For   | Against  |
|        | Voter Rationale: On early terminatio<br>event of a change of control. Incent<br>performance targets to reward stror  | ive awards to executiv   | es should be clearly disclosed a  |  |

| Proposal<br>Number | Proposal Text   | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction  |
|--------------------|---|---|--|--|
| 2.1                | Elect Director Ito, Takatoshi   | Mgmt  | For  | Against  |
|                    | Services Agency on July 15, 2022, for<br>in 2011, should be held responsible fo | its violation of fiducia<br>or the inappropriate be | ry duty of loyalty. ES-CON J.<br>chavior at its subsidiary The | d an administrative order from Financial<br>APAN president Takatoshi Ito, who took office<br>e Company should put in place a policy to<br>n is that women should comprise at least |
| 2.2                | Elect Director Nakanishi, Minoru  | Mgmt  | For  | Against  |
|                    | Voter Rationale: The nominee concurr<br>behavior came to light, and therefore   |   |  | sset Management when the inappropriate   |

Primary ISIN: JP3688330004

Primary SEDOL: 6380643

# Evoqua Water Technologies Corp.

| Meeting Date: 02/07/2023 | Country: USA<br>Meeting Type: Annual | Ticker: AQUA               |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US30057T1051 | Primary SEDOL: BF329G6 |

| Proposal<br>Number                             | Proposal Text  | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction  |
|--|--|--|---|--|
| 1.2  | Elect Director Martin J. Lamb  | Mgmt   | For   | Withhold   |
|  | to shareholder approval. Specifically,   | the board's failure to re  | ncorporation should not erode shareholders' n<br>emove, or subject to a sunset requirement, th<br>the governing documents, each of which adv  | he classified board and the  |
| F5, Inc.                                       |  |  |   |  |
| Meeting Date                                   | <b>:</b> 03/09/2023 <b>Country:</b> USA  |  | Ticker: FFIV  |  |
|  | Meeting Type:  | Annual   | Primary ISIN: US3156161024  | Primary SEDOL: 2427599   |
| Proposal<br>Number                             | Proposal Text  | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction  |
|  |  | Toponene   |   |  |
| 1i   | Elect Director Marie E. Myers  | Mgmt   | For   | Against  |
|  | Voter Rationale: Nominees who also<br>external directorship to ensure they<br>company situations requiring substar   | serve as executive offic<br>have sufficient time and   | For<br>ers at publicly listed companies are expected<br>l energy to discharge their roles properly, par   | to hold no more than one   |
|  | Voter Rationale: Nominees who also<br>external directorship to ensure they<br>company situations requiring substant<br>ac Corporation<br>a: 03/01/2023 Country: USA  | serve as executive offic<br>have sufficient time and<br>ntial amounts of time.   | ers at publicly listed companies are expected   | to hold no more than one   |
| Fair Isa                                       | Voter Rationale: Nominees who also<br>external directorship to ensure they<br>company situations requiring substar   | serve as executive offic<br>have sufficient time and<br>ntial amounts of time.   | ers at publicly listed companies are expected<br>l energy to discharge their roles properly, par  | to hold no more than one   |
| Fair Isa<br>Meeting Date                       | Voter Rationale: Nominees who also<br>external directorship to ensure they is<br>company situations requiring substant<br><b>ac Corporation</b><br>e: 03/01/2023 Country: USA<br>Meeting Type:   | serve as executive offic<br>have sufficient time and<br>titial amounts of time.  | rers at publicly listed companies are expected<br>l energy to discharge their roles properly, par<br>Ticker: FICO<br>Primary ISIN: US3032501047<br>Mgmt   | to hold no more than one<br>ticularly during unexpected<br>Primary SEDOL: 233029<br>Vote   |
| Fair Isa<br>Meeting Date<br>Proposal<br>Number | Voter Rationale: Nominees who also<br>external directorship to ensure they is<br>company situations requiring substant<br>COURDING CORPORATION<br>E: 03/01/2023 Country: USA<br>Meeting Type:<br>Proposal Text   | serve as executive offic<br>have sufficient time and<br>natial amounts of time.<br>Annual<br>Proponent   | rers at publicly listed companies are expected<br>l energy to discharge their roles properly, par<br>Ticker: FICO<br>Primary ISIN: US3032501047<br>Mgmt<br>Rec  | to hold no more than one<br>ticularly during unexpected<br>Primary SEDOL: 233029<br>Vote<br>Instruction  |
| Fair Isa<br>Meeting Date<br>Proposal           | Voter Rationale: Nominees who also<br>external directorship to ensure they in<br>company situations requiring substant<br>ac Corporation<br>a: 03/01/2023 Country: USA<br>Meeting Type:<br>Proposal Text<br>Elect Director Braden R. Kelly<br>Voter Rationale: Company fails to dis<br>company is adequately addressing m  | serve as executive offic<br>have sufficient time and<br>natial amounts of time.<br>Annual<br>Proponent<br>Mgmt<br>sclose GHG emissions da<br>naterial climate risks and  | rers at publicly listed companies are expected<br>l energy to discharge their roles properly, par<br>Ticker: FICO<br>Primary ISIN: US3032501047<br>Mgmt   | to hold no more than one<br>ticularly during unexpected  Primary SEDOL: 233029  Vote Instruction  Against mable to determine whether   |
| Fair Isa<br>Meeting Date                       | Voter Rationale: Nominees who also<br>external directorship to ensure they in<br>company situations requiring substant<br>ac Corporation<br>a: 03/01/2023 Country: USA<br>Meeting Type:<br>Proposal Text<br>Elect Director Braden R. Kelly<br>Voter Rationale: Company fails to dis<br>company is adequately addressing m  | serve as executive offic<br>have sufficient time and<br>natial amounts of time.<br>Annual<br>Proponent<br>Mgmt<br>sclose GHG emissions da<br>naterial climate risks and  | rers at publicly listed companies are expected<br>l energy to discharge their roles properly, par<br>Ticker: FICO<br>Primary ISIN: US3032501047<br>Mgmt<br>Rec<br>For<br>ata and set reduction targets. Investors are un<br>d opportunities. As of the 2023 AGM, company  | to hold no more than one<br>ticularly during unexpected  Primary SEDOL: 233029  Vote Instruction  Against mable to determine whether   |
| Fair Isa<br>Meeting Date<br>Proposal<br>Number | Voter Rationale: Nominees who also<br>external directorship to ensure they in<br>company situations requiring substant<br>ac Corporation<br>ac Corporation<br>ac Corporation<br>Country: USA<br>Meeting Type:<br>Proposal Text<br>Elect Director Braden R. Kelly<br>Voter Rationale: Company fails to diss<br>company is adequately addressing ma<br>and target setting criteria. According<br>Elect Director James D. Kirsner | serve as executive offic<br>have sufficient time and<br>natial amounts of time.<br>Annual<br>Proponent<br>Mgmt<br>colose GHG emissions da<br>paterial climate risks and<br>ly, we are holding the C<br>Mgmt<br>as Audit Committee Cf | rers at publicly listed companies are expected<br>a energy to discharge their roles properly, par<br><b>Ticker:</b> FICO<br><b>Primary ISIN:</b> US3032501047<br>Mgmt<br>Rec<br>For<br>ata and set reduction targets. Investors are un<br>opportunities. As of the 2023 AGM, company<br>thair of the Nom/Gov Committee responsible.<br>For<br>bair and has long tenure. Long tenured direct | Vote         Instruction         Against         Against |

Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.

### **Fair Isaac Corporation**

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec   | Vote<br>Instruction |
|--------------------|---|-----------|---|---------------------|
| 2                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation | Mgmt      | For   | Against             |
|                    |   |           | rs pay. Larger severance packages should be<br>a significant overlap of metrics. The remunera |                     |

shareholder approval. Variable remuneration should not contain a significant overlap of metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

#### FLSmidth & Co. A/S

| Meeting Date  | : 03/29/2023 Country: Denmark<br>Meeting Type: Ann  | ual   | Ticker: FLS  |  |
|---|---|---|--|--|
|   |   |   | Primary ISIN: DK0010234467   | Primary SEDOL: 5263574   |
| Proposal<br>Number  | Proposal Text   | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction  |
| 5   | Approve Remuneration Report (Advisory<br>Vote)  | Mgmt  | For  | Against  |
|   | Voter Rationale: Incentive awards to executives should be clearly<br>reward strong performance and drive shareholder value over a s<br>vesting periods for long-term incentive plans to 5 years or longed |   | er a sufficiently long period of time. Companie  | es should consider extending   |
| 6.a   | Reelect Tom Knutzen as New Director   | Mgmt  | For  | Abstain  |
| minimum expectation is that women shoul<br>of directorships and ensure they have suffi<br>company situations requiring substantial ar |   | uld comprise at lea<br>fficient time and er<br>amounts of time. 1<br>mpany. Due to ongo | to increase gender diversity on the board. In<br>ist 30% of the board. Directors are expected<br>nergy to discharge their role properly, particul<br>in recent years, this is not the first time that i<br>oing concerns regarding decisions taken by th<br>board. | to hold only a small number<br>larly during unexpected<br>we have been unable to |

#### Fomento Economico Mexicano SAB de CV

| Meeting Date: 03/31/2023 | Country: Mexico<br>Meeting Type: Annual/Special | Ticker: FEMSAUBD           |                        |
|--------------------------|---|----------------------------|------------------------|
|                          | ······································          | Primary ISIN: MXP320321310 | Primary SEDOL: 2242059 |
|                          |   |                            |                        |
|                          |   |                            |                        |

| Proposal<br>Number | Proposal Text                              | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|--|-----------|-------------|---------------------|
| 4.g                | Elect Alejandro Bailleres Gual as Director | Mgmt      | For         | Against             |

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies 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.

#### **Forestar Group Inc.**

| Meeting Date       |   | 1/17/2023 Country: USA<br>Meeting Type: Annual   |   | Ticker: FOR   |  |
|--------------------|---|--|---|---|--|
|                    |   |  | Primary ISIN: US3462321015  | Primary SEDOL: BF16ZX   |  |
| Proposal<br>Number | Proposal Text   | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction   |  |
| 1a                 | Elect Director Samuel R. Fu   | ler Mgmt   | For   | Against   |  |
|                    |   |  | re not sufficiently independent to serve on ke<br>or's membership could hamper the committe   |   |  |
| 2                  | Advisory Vote to Ratify Nam<br>Officers' Compensation   | ed Executive Mgmt  | For   | Against   |  |
|                    | practice. In addition, signific<br>responsibilities of executive<br>performance, including in th<br>and include robust and stret<br>long period of time. Also, al | ant salary increases should be i<br>directors Moreover, on early ten<br>e event of a change of control.<br>ching performance targets to re | hould be tied to performance conditions. At la<br>linked to material changes in the business or<br>mination, all share-based awards should be t<br>Furthermore, incentive awards to executives<br>ward strong performance and drive sharehou<br>clearly linked to performance and demonstrat<br>mal part of their jobs. | in the role and<br>ime pro-rated and tested for<br>should be clearly disclosed<br>der value over a sufficiently |  |

#### Franklin Resources, Inc.

| Meeting Date: 02/07/2023 | Country: USA<br>Meeting Type: Annual | Ticker: BEN                |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US3546131018 | Primary SEDOL: 2350684 |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec    | Vote<br>Instruction |
|--------------------|---|-----------|----------------|---------------------|
| 3                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation | Mgmt      | For            | Against             |
| 4                  | Advisory Vote on Say on Pay Frequency                             | Mgmt      | Three<br>Years | One Year            |

#### **Frasers Centrepoint Trust**

|                          | Meeting Type: Annual | Primary ISIN: SG1T60930966 | Primary SEDOL: B17NZ47 |
|--------------------------|----------------------|----------------------------|------------------------|
| <b>3 1 1 1 1 1</b>       |                      |                            |                        |
| Meeting Date: 01/17/2023 | Country: Singapore   | <b>Ticker:</b> J69U        |                        |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|--|-----------|-------------|---------------------|
| 3                  | Approve Issuance of Equity or<br>Equity-Linked Securities with or without<br>Preemptive Rights | Mgmt      | For         | Against             |

Voter Rationale: Any increase in capital of greater than 10% without pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.

#### **Frasers Hospitality Trust**

Meeting Date: 01/16/2023

Country: Singapore Meeting Type: Annual Ticker: ACV

Primary ISIN: SG1AA5000001

Primary SEDOL: BNG6J61

| Proposal<br>Number | Proposal Text  | Proponent           | Mgmt<br>Rec         | Vote<br>Instruction |
|--------------------|--|---------------------|---------------------|---------------------|
| 3                  | Approve Issuance of Equity or<br>Equity-Linked Securities with or without<br>Preemptive Rights | Mgmt                | For                 | Against             |
|                    | Voter Rationale: The proposal is not in the  | e interests of mino | prity shareholders. |                     |

# **Frasers Logistics & Commercial Trust**

| Meeting Date       | : 01/17/2023 Country: Singapore<br>Meeting Type: Annu  | ıal       | Ticker: BUOU                                 |                        |
|--------------------|--|-----------|--|------------------------|
|                    |  |           | Primary ISIN: SG1CI9000006                   | Primary SEDOL: BYYFHZ2 |
| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec                                  | Vote<br>Instruction    |
| 3                  | Approve Issuance of Equity or<br>Equity-Linked Securities with or without<br>Preemptive Rights | Mgmt      | For  | Against                |
|                    | Voter Rationale: Any increase in capital or<br>circumstances only and fully justified by t     |           | b without pre-emption rights should be under | taken in exceptional   |

#### Fujitec Co., Ltd.

| Meeting Date: 02/24/2023 | Country: Japan<br>Meeting Type: Special | <b>Ticker:</b> 6406        |                        |
|--------------------------|---|----------------------------|------------------------|
|                          |   | Primary ISIN: JP3818800009 | Primary SEDOL: 6356826 |

| Proposal<br>Number | Proposal Text   | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction  |
|--------------------|---|--|--|--|
| 1.1                | Elect Director Iwasaki, Jiro  | Mgmt   | For  | Against  |
|                    | balance Uchiyama's influence at the the board, the company withdrew i | e company. Further, inst<br>his nomination and inste<br>our oversight concerns | tead of allowing shareholders the<br>ead appointed him chair of the co | I the current board's apparent inability to<br>opportunity to vote Uchiyama's role on<br>ompany, which was a newly created role<br>ness, we will support the dissident's   |
| 1.2                | Elect Director Kaifu, Michi   | Mgmt   | For  | Against  |
|                    | balance Uchiyama's influence at the the board, the company withdrew i | e company. Further, inst<br>his nomination and inste<br>our oversight concerns | tead of allowing shareholders the<br>ead appointed him chair of the co | d the current board's apparent inability to<br>e opportunity to vote Uchiyama's role on<br>ompany, which was a newly created role<br>ness, we will support the dissident's |

# Fujitec Co., Ltd.

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---|-----------|-------------|---------------------|
| 2.1                | Remove Incumbent Director Sugita,<br>Nobuki           | SH        | Against     | For                 |
| 2.2                | Remove Incumbent Director Yamazoe,<br>Shigeru         | SH        | Against     | For                 |
| 2.3                | Remove Incumbent Director Endo, Kunio                 | SH        | Against     | For                 |
| 2.4                | Remove Incumbent Director Indo, Mami                  | SH        | Against     | For                 |
| 2.5                | Remove Incumbent Director Mishina,<br>Kazuhiro        | SH        | Against     | For                 |
| 2.6                | Remove Incumbent Director Oishi, Kaori                | SH        | Against     | For                 |
| 3.1                | Elect Shareholder Director Nominee<br>Asami, Akihiko  | SH        | Against     | For                 |
| 3.2                | Elect Shareholder Director Nominee<br>Torsten Gessner | SH        | Against     | For                 |
| 3.3                | Elect Shareholder Director Nominee<br>Clark Graninger | SH        | Against     | For                 |
| 3.4                | Elect Shareholder Director Nominee<br>Umino, Kaoru    | SH        | Against     | For                 |
| 3.5                | Elect Shareholder Director Nominee<br>Ryan Wilson     | SH        | Against     | For                 |
| 3.6                | Elect Shareholder Director Nominee<br>Shimada, Ako    | SH        | Against     | For                 |
| 4                  | Approve Compensation for Outside<br>Directors         | SH        | Against     | For                 |
| 5                  | Approve Equity Compensation Plan                      | SH        | Against     | For                 |

#### Future Corp.

| Meeting Date: 03/23/2023 | Country: Japan<br>Meeting Type: Annual | Ticker: 4722               |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3826200002 | Primary SEDOL: 6221582 |

| Proposal<br>Number | Proposal Text  | Proponent            | Mgmt<br>Rec | Vote<br>Instruction  |
|--------------------|--|----------------------|-------------|--|
| 2                  | Amend Articles to Allow Virtual Only<br>Shareholder Meetings | Mgmt                 | For         | Against  |
|                    |  | r the current health |             | only meetings permanently, without further<br>posed language fails to specify situations |
| 3.1                | Elect Director Kanemaru, Yasufumi                            | Mamt                 | For         | Against  |

Voter Rationale: Top management is responsible for the company's capital misallocation.

### Genmab A/S

Meeting Date: 03/29/2023

Country: Denmark Meeting Type: Annual Ticker: GMAB

Primary ISIN: DK0010272202

Primary SEDOL: 4595739

| Proposal<br>Number | Proposal Text   | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction  |  |  |
|--------------------|---|--|---|--|--|--|
| 4                  | Approve Remuneration Report (Advisory Vote)   | Mgmt   | For   | Against  |  |  |
|                    |   | xecutives should b<br>hareholder value d   | ne clearly disclosed and inclue<br>over a sufficiently long period  |  |  |  |
| 5.f                | Reelect Anders Gersel Pedersen as<br>Director   | Mgmt   | For   | Abstain  |  |  |
|                    | Voter Rationale: In recent years, this is no<br>Due to ongoing concerns regarding decision<br>re-election to the board.   |  |   | ipport a pay related proposal at the company.<br>r, we are not inclined to support their   |  |  |
| 6                  | Ratify PricewaterhouseCoopers as<br>Auditors  | Mgmt   | For   | Abstain  |  |  |
|                    | Voter Rationale: Companies that have had<br>bringing in a new auditing firm, ideally eve  |  | for a long period of time sho   | ould consider a plan or tender process for   |  |  |
| 7.a                | Approve Remuneration of Directors in<br>the Amount of DKK 1.2 Million for<br>Chairman, DKK 900,000 for Vice<br>Chairman, and DKK 600,000 for Other<br>Directors; Approve Remuneration for<br>Committee Work | Mgmt   | For   | Against  |  |  |
|                    | Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to market peers.  |  |   |  |  |  |
| 7.b                | Amend Remuneration Policy   | Mgmt   | For   | Against  |  |  |
|                    | reward strong performance and drive shar<br>used to incentivise long-term performance<br>awards should be clearly linked to perform<br>directors as a normal part of their jobs. Ar                         | eholder value ove<br>and should not b<br>ance and demons<br>ay increase in the<br>ase in performance | er a sufficiently long period of<br>the allowed to vest within 3 yes<br>strate shareholder value crea<br>size of awards under the sho<br>the expectations. Companies so | obust and stretching performance targets to<br>f time. Long-term incentive awards should be<br>ars since the date of grant. All exceptional<br>tion in addition to and above that expected of<br>rt-term/long-term incentive scheme(s) should<br>hould consider extending vesting periods for<br>holding or deferral period. |  |  |
| 7.c                | Amendment to Remuneration Policy for<br>Board of Directors and Executive<br>Management  | Mgmt   | For   | Against  |  |  |
|                    | reward strong performance and drive shar<br>used to incentivise long-term performance<br>awards should be clearly linked to perform<br>directors as a normal part of their jobs. Ar                         | eholder value ove<br>and should not b<br>ance and demons<br>ay increase in the<br>ase in performance | er a sufficiently long period of<br>the allowed to vest within 3 yes<br>strate shareholder value crea<br>size of awards under the sho<br>the expectations. Companies so | obust and stretching performance targets to<br>f time. Long-term incentive awards should be<br>ars since the date of grant. All exceptional<br>tion in addition to and above that expected of<br>rt-term/long-term incentive scheme(s) should<br>hould consider extending vesting periods for<br>volding or deferral period. |  |  |

#### **Givaudan SA**

Meeting Date: 03/23/2023

Country: Switzerland Meeting Type: Annual Ticker: GIVN

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

| roposal<br>umber                                  | Proposal Text  | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction   |
|---|--|---|--|---|
| 2   | Approve Remuneration Report  | Mgmt  | For  | Against   |
|   | reward strong performance and drive sha  | areholder value ove   | er a sufficiently long period of   | bust and stretching performance targets to<br>time. Companies should consider extending<br>uce an additional holding or deferral period.  |
| 6.1.5   | Reelect Calvin Grieder as Director and Board Chair   | Mgmt  | For  | Against   |
|   | Voter Rationale: The Company should pu<br>minimum expectation is that women shou   |   |  | n the board. In developed markets, our  |
| 6.1.6   |  |   | -  |   |
| 6.1.6   | Reelect Tom Knutzen as Director  | Mgmt  | For  | Against   |
| 5.1.6   |  | o hold only a small   | I number of directorships and  | ensure they have sufficient time and energy   |
|   | Voter Rationale: Directors are expected to   | o hold only a small   | I number of directorships and  | ensure they have sufficient time and energy   |
|   | Voter Rationale: Directors are expected to<br>to discharge their role properly, particular<br>Elect Roberto Guidetti as Director<br>Voter Rationale: Nominees who also serv  | o hold only a smali<br>rly during unexpect<br>Mgmt<br>re as executive offic<br>o sufficient time and  | l number of directorships and<br>ted company situations requir<br>For<br>cers at publicly listed compani   | ensure they have sufficient time and energy<br>ing substantial amounts of time.   |
| 6.2   | Voter Rationale: Directors are expected to<br>to discharge their role properly, particular<br>Elect Roberto Guidetti as Director<br>Voter Rationale: Nominees who also serv<br>external directorship to ensure they have   | o hold only a smali<br>rly during unexpec<br>Mgmt<br>e as executive offic<br>sufficient time and<br>amounts of time.                                  | l number of directorships and<br>ted company situations requir<br>For<br>cers at publicly listed compani   | ensure they have sufficient time and energy<br>ing substantial amounts of time.<br>Against<br>es are expected to hold no more than one  |
| <ul><li>6.1.6</li><li>6.2</li><li>6.3.1</li></ul> | Voter Rationale: Directors are expected to<br>to discharge their role properly, particular<br>Elect Roberto Guidetti as Director<br>Voter Rationale: Nominees who also serv<br>external directorship to ensure they have<br>company situations requiring substantial<br>Reappoint Ingrid Deltenre as Member of<br>the Compensation Committee | o hold only a small<br>rly during unexpect<br>Mgmt<br>e as executive offic<br>sufficient time and<br>amounts of time.<br>Mgmt<br>ot the first time th | l number of directorships and<br>ted company situations require<br>For<br>cers at publicly listed compani<br>d energy to discharge their row<br>For<br>at we have been unable to sup | ensure they have sufficient time and energy<br>ing substantial amounts of time.<br>Against<br>es are expected to hold no more than one<br>les properly, particularly during unexpected<br>Against<br>poport a pay related proposal at the company |

### **GMO Financial Holdings, Inc.**

| Meeting Date: 03/24/2023 Country: Japan<br>Meeting Type: Annual |  | <b>Ticker:</b> 7177        |                        |
|---|--|----------------------------|------------------------|
|   |  | Primary ISIN: JP3386550002 | Primary SEDOL: BVVQ8T8 |

| Proposal<br>Number | Proposal Text                    | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|----------------------------------|-----------|-------------|---------------------|
| 1.3                | Elect Director Yamamoto, Tatsuki | Mgmt      | For         | Against             |

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

# **GMO Internet Group, Inc.**

Meeting Date: 03/24/2023

Country: Japan Meeting Type: Annual Ticker: 9449

Primary ISIN: JP3152750000

Primary SEDOL: 6170167

| Proposal<br>Number | Proposal Text   | Proponent                                 | Mgmt<br>Rec  | Vote<br>Instruction   |
|--------------------|---|---|--|---|
| 2.1                | Elect Director Kumagai, Masatoshi                             | Mgmt                                      | For  | Against   |
|                    | minimum expectation is that women sho                         | ould comprise at le<br>yment at least eve | past 13.5% of the board. Wery three years, include inc | sity on the board. In developing markets, our<br>Where poison pills are adopted, they should be<br>dependent oversight, and be of a limited duration. |
| 2.2                | Elect Director Yasuda, Masashi                                | Mgmt                                      | For  | Against   |
|                    | Voter Rationale: The board should estab<br>objectivity.       | lish one-third boar                       | rd independence to ensure                              | e appropriate balance of independence and   |
| 2.3                | Elect Director Nishiyama, Hiroyuki                            | Mgmt                                      | For  | Against   |
|                    | Voter Rationale: The board should estab<br>objectivity.       | lish one-third boar                       | rd independence to ensure                              | e appropriate balance of independence and   |
| 2.4                | Elect Director Ainora, Issei                                  | Mgmt                                      | For  | Against   |
|                    | Voter Rationale: The board should estab<br>objectivity.       | lish one-third boar                       | rd independence to ensure                              | e appropriate balance of independence and   |
| 2.5                | Elect Director Ito, Tadashi                                   | Mgmt                                      | For  | Against   |
|                    | Voter Rationale: The board should estab<br>objectivity.       | lish one-third boar                       | rd independence to ensure                              | e appropriate balance of independence and   |
| 3                  | Elect Director and Audit Committee<br>Member Matsui, Hideyuki | Mgmt                                      | For  | Against   |
|                    |   |   |  | e appropriate balance of independence and<br>ompanies should strive to make them fully  |

#### **GoGold Resources Inc.**

| Meeting Date: 03/23/2023 | Country: Canada<br>Meeting Type: Annual | Ticker: GGD                |                        |
|--------------------------|---|----------------------------|------------------------|
|                          |   | Primary ISIN: CA38045Y1025 | Primary SEDOL: B60BNP0 |
|                          |   |                            |                        |

| Proposal<br>Number | Proposal Text   | Proponent                                     | Mgmt<br>Rec  | Vote<br>Instruction  |
|--------------------|---|---|--|--|
| 1.3                | Elect Director Phillip Gaunce   | Mgmt  | For  | Against  |
|                    |   | ve sufficient time an                         |  | panies are expected to hold no more than one<br>r roles properly, particularly during unexpected   |
| 1.5                | Elect Director Terrence R. Cooper   | Mgmt  | For  | Against  |
|                    | minimum expectation is that women si<br>that women should comprise at least 2 | hould comprise at lea<br>27% of the board. In | ast 30% of the board. In de<br>the context of increasingly | y on the board. In developed markets, our<br>eveloped markets, our minimum expectation is<br>complex international accounting standards,<br>ing of the accounting rules and of the audit |

# **GungHo Online Entertainment, Inc.**

Meeting Date: 03/30/2023

Country: Japan Meeting Type: Annual Ticker: 3765

Primary ISIN: JP3235900002

Primary SEDOL: B064D84

| Proposal<br>Number | Proposal Text                                      | Proponent            | Mgmt<br>Rec              | Vote<br>Instruction                       |
|--------------------|--|----------------------|--------------------------|---|
| 1.2                | Elect Director Sakai, Kazuya                       | Mgmt                 | For                      | Against                                   |
|                    | Voter Rationale: The board should est objectivity. | ablish one-third boa | rd independence to ensur | e appropriate balance of independence and |
| 1.3                | Elect Director Kitamura, Yoshinori                 | Mgmt                 | For                      | Against                                   |
|                    | Voter Rationale: The board should est objectivity. | ablish one-third boa | rd independence to ensur | e appropriate balance of independence and |
| 1.4                | Elect Director Yoshida, Koji                       | Mgmt                 | For                      | Against                                   |
|                    | Voter Rationale: The board should est objectivity. | ablish one-third boa | rd independence to ensur | e appropriate balance of independence and |
| 1.5                | Elect Director Ichikawa, Akihiko                   | Mgmt                 | For                      | Against                                   |
|                    | Voter Rationale: The board should est objectivity. | ablish one-third boa | rd independence to ensur | e appropriate balance of independence and |
| 1.6                | Elect Director Oba, Norikazu                       | Mgmt                 | For                      | Against                                   |
|                    | Voter Rationale: The board should est objectivity. | ablish one-third boa | rd independence to ensur | e appropriate balance of independence and |
| 1.9                | Elect Director Tanaka, Susumu                      | Mgmt                 | For                      | Against                                   |
|                    | Voter Rationale: The board should est objectivity. | ablish one-third boa | rd independence to ensur | e appropriate balance of independence and |

# **HEICO** Corporation

| Meeting Date       | Meeting Date: 03/17/2023 Country: USA<br>Meeting Type:   |           | Ticker: HEI   |   |
|--------------------|--|-----------|---|---|
|                    |  |           | Primary ISIN: US4228061093  | Primary SEDOL: 2419217  |
| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec   | Vote<br>Instruction   |
| 1.4                | Proposal Text       Proponent         Elect Director Mark H. Hildebrandt       Mgmt         Voter Rationale: The average board tenure at the company signif<br>board refreshment and succession planning. We are holding this<br>Committee Chair and has long tenure. Long tenured directors cou<br>committee Chairs to be independent. The nominee serves as Nor<br>directors could lack independence from the company and we expe<br>establish and disclose a policy on hedging of company stock by e<br>potentially severs management alignment with shareholder interd<br>diversity on the board. In developed markets, our minimum expe<br>Given that the number of female directors has increased since th |           | this director responsible. The nominee s<br>s could lack independence from the comp<br>s Nominating Committee Chair and has lo<br>e expect key committee Chairs to be inde<br>by executives. Hedging activity by execu<br>interest. The Company should put in place<br>expectation is that women should compr | erves as Remuneration<br>pany and we expect key<br>ong tenure. Long tenured<br>pendent. Companies should<br>tives should be prohibited as it<br>re a policy to increase gender<br>rise at least 27% of the board. |

# **HEICO Corporation**

| Proposal<br>Number | Proposal Text                           | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction   |
|--------------------|---|---|--|-----------------------|
| 1.9                | Elect Director Alan Schriesheim         | Mgmt  | For  | Withhold              |
|                    | board refreshment and succession planni | ng. We are holding this<br>xecutives. Hedging activ | ficantly exceeds the market average, raising of<br>director responsible. Companies should estab<br>ity by executives should be prohibited as it po | lish and disclose a   |
| 1.10               | Elect Director Frank J. Schwitter       | Mgmt  | For  | Withhold              |
|                    | board refreshment and succession planni | ng. We are holding this                             | ficantly exceeds the market average, raising or<br>director responsible. The nominee serves as A<br>ence from the company and we expect key co     | Audit Committee Chair |

## Helmerich & Payne, Inc.

| Meeting Date: 02/28/2023 | Country: USA<br>Meeting Type: Annual | Ticker: HP                 |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US4234521015 | Primary SEDOL: 2420101 |

| Proposal<br>Number | Proposal Text  | Proponent           | Mgmt<br>Rec                 | Vote<br>Instruction  |  |  |
|--------------------|--|---------------------|-----------------------------|--|--|--|
| 1d                 | Elect Director Randy A. Foutch   | Mgmt                | For                         | Against  |  |  |
|                    | minimum expectation is that women sho  | uld comprise at lea | ast 27% of the board. The   | y on the board. In developed markets, our<br>nominee serves as Nominating Committee Chair<br>any and we expect key committee Chairs to be  |  |  |
| 1e                 | Elect Director Hans Helmerich  | Mgmt                | For                         | Abstain  |  |  |
|                    | Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. |                     |                             |  |  |  |
| 3                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation  | Mgmt                | For                         | Against  |  |  |
|                    | shareholder approval. The remuneration   | committee should    | not allow vesting of incent | ance packages should be subject to a separate<br>ive awards for substantially below median<br>e conditions. At least 50% is a minimum good |  |  |

# Hioki E.E. Corp.

| Meeting Date       | : 02/27/2023 Country: Japan<br>Meeting Type:                           |           | <b>Ticker:</b> 6866   |                         |
|--------------------|--|-----------|---|-------------------------|
|                    |  |           | Primary ISIN: JP3783200003  | Primary SEDOL: 6428446  |
| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec   | Vote<br>Instruction     |
| 2.1                | Elect Director Okazawa, Takahiro                                       | Mgmt      | For   | Abstain                 |
|                    | Voter Rationale: The Company shou<br>minimum expectation is that women |           | o increase gender diversity on the board. In st 13.5% of the board. | developing markets, our |

# Hioki E.E. Corp.

| Proposal<br>Number | Proposal Text                                 | Proponent             | Mgmt<br>Rec             | Vote<br>Instruction                             |
|--------------------|---|-----------------------|-------------------------|---|
| 3.1                | Appoint Statutory Auditor Murata,<br>Hidenori | Mgmt                  | For                     | Against   |
|                    | Voter Rationale: The Kansayaku statuto        | ory auditor board sho | uld be three-fourths in | dependent and work closely with the independent |

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

# Hologic, Inc.

| Meeting Date:      | : 03/09/2023 Country: USA Meeting Type:                      | Annual                 | Ticker: HOLX   | Ticker: HOLX              |  |
|--------------------|--|------------------------|--|---------------------------|--|
|                    |  |                        | Primary ISIN: US4364401012   | Primary SEDOL: 2433530    |  |
| Proposal<br>Number | Proposal Text  | Proponent              | Mgmt<br>Rec  | Vote<br>Instruction       |  |
| 2                  | Advisory Vote to Ratify Named Exec<br>Officers' Compensation | cutive Mgmt            | For  | Against                   |  |
|                    | shareholder approval. The remuner                            | ation committee should | wo year's pay. Larger severance packages sho<br>I not allow vesting of incentive awards for su<br>ould be tied to performance conditions. At lea | bstantially below median  |  |
| 4                  | Amend Omnibus Stock Plan                                     | Mgmt                   | For  | Against                   |  |
|                    | performance. A larger percentage o                           | f the equity awards sh | allow vesting of incentive awards for substant<br>ould be tied to performance conditions. At lea<br>utive directors as this may compromise their | ast 50% is a minimum good |  |

#### Horiba Ltd.

| Meeting Date: 03/25/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 6856        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3853000002 | Primary SEDOL: 6437947 |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction                   |
|--------------------|--|-----------|-------------|---------------------------------------|
| 1.1                | Elect Director Horiba, Atsushi   | Mgmt      | For         | Against                               |
|                    | Voter Rationale: The Company should<br>minimum expectation is that women s |           |             | the board. In developing markets, our |
| 1.3                | Elect Director Adachi, Masayuki  | Mgmt      | For         | Against                               |
|                    | Voter Rationale: The Company should minimum expectation is that women s    |           |             | the board. In developing markets, our |

## **HOSHIZAKI** Corp.

| Meeting Date: 03/29/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 6465        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3845770001 | Primary SEDOL: B3FF8W8 |

| Proposal<br>Number                 | Proposal Text  | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction   |
|------------------------------------|--|--|--|---|
| 1.1                                | Elect Director Sakamoto, Seishi  | Mgmt   | For  | Against   |
|                                    | Voter Rationale: The Company should pu<br>minimum expectation is that women sho  |  | o increase gender diversity on the board. In states of the board. In states of the board.  | developing markets, our   |
| 1.2                                | Elect Director Kobayashi, Yasuhiro   | Mgmt   | For  | Against   |
|                                    | Voter Rationale: The Company should pu<br>minimum expectation is that women sho  |  | o increase gender diversity on the board. In state of the board. In state of the board.  | developing markets, our   |
| Hulic Co.,                         | , Ltd.   |  |  |   |
| Meeting Date: 03                   | 3/23/2023 Country: Japan<br>Meeting Type: Ann  | nual   | <b>Ticker:</b> 3003  |   |
|                                    | Heeting Typer / and  |  | Primary ISIN: JP3360800001   | Primary SEDOL: 6805317  |
|                                    |  |  |  | ,   |
| Proposal<br>Number                 | Proposal Text  | Proponent  | ,<br>Mgmt<br>Rec   | Vote<br>Instruction   |
|                                    | Proposal Text<br>Appoint Statutory Auditor Okamoto,<br>Masahiro  | <b>Proponent</b><br>Mgmt   | Mgmt   | Vote  |
| Number                             | Appoint Statutory Auditor Okamoto,<br>Masahiro   | Mgmt<br><i>ry auditor board sho</i>  | Mgmt<br>Rec<br>For<br>uld be three-fourths independent and work c  | Vote<br>Instruction<br>Against  |
| Number                             | Appoint Statutory Auditor Okamoto,<br>Masahiro<br>Voter Rationale: The Kansayaku statutor  | Mgmt<br><i>ry auditor board sho</i>  | Mgmt<br>Rec<br>For<br>uld be three-fourths independent and work c  | Vote<br>Instruction<br>Against  |
| 3.1                                | Appoint Statutory Auditor Okamoto,<br>Masahiro<br><i>Voter Rationale: The Kansayaku statutor</i><br><i>directors to ensure a robust system of o</i><br>Appoint Statutory Auditor Tanaka, Mie   | Mgmt<br><i>y auditor board sho</i><br><i>versight and interna</i><br>Mgmt<br><i>y auditor board sho</i>                                | Mgmt<br>Rec<br>For<br><i>uld be three-fourths independent and work c</i><br><i>i control.</i><br>For<br><i>uld be three-fourths independent and work c</i> | Vote<br>Instruction<br>Against<br>Hosely with the independent<br>Against  |
| Number           3.1           3.2 | Appoint Statutory Auditor Okamoto,<br>Masahiro<br><i>Voter Rationale: The Kansayaku statutor</i><br><i>directors to ensure a robust system of o</i><br>Appoint Statutory Auditor Tanaka, Mie<br><i>Voter Rationale: The Kansayaku statutor</i>   | Mgmt<br><i>y auditor board sho</i><br><i>versight and interna</i><br>Mgmt<br><i>y auditor board sho</i>                                | Mgmt<br>Rec<br>For<br><i>uld be three-fourths independent and work c</i><br><i>i control.</i><br>For<br><i>uld be three-fourths independent and work c</i> | Vote<br>Instruction<br>Against<br>Hosely with the independent<br>Against  |
| Number           3.1           3.2 | Appoint Statutory Auditor Okamoto,<br>Masahiro<br>Voter Rationale: The Kansayaku statutor<br>directors to ensure a robust system of ou<br>Appoint Statutory Auditor Tanaka, Mie<br>Voter Rationale: The Kansayaku statutor<br>directors to ensure a robust system of ou<br><b>ivot Limited</b> | Mgmt<br><i>y auditor board sho</i><br><i>versight and interna</i><br>Mgmt<br><i>y auditor board sho</i><br><i>versight and interna</i> | Mgmt<br>Rec<br>For<br><i>uld be three-fourths independent and work c</i><br><i>i control.</i><br>For<br><i>uld be three-fourths independent and work c</i> | Vote<br>Instruction<br>Against<br>closely with the independent<br>Against |

| Proposal<br>Number | Proposal Text  | Proponent                                       | Mgmt<br>Rec  | Vote<br>Instruction     |
|--------------------|--|---|--|-------------------------|
| 4                  | Approve Remuneration Report  | Mgmt  | For  | Against                 |
|                    | reward strong performance and increase   | in shareholder value o<br>argets. The board sho | y disclosed and include robust and stretching ,<br>ver time. The remuneration report does not an<br>uld articulate how bonus payments reflect pric<br>n incentive plans. | ticulate how executives |
| 5                  | Approve Grant of Performance Rights to<br>Jeanne Johns                             | Mgmt  | For  | Against                 |
|                    | Voter Rationale: Incentive awards to exe<br>reward strong performance and increase |   | ly disclosed and include robust and stretching ,<br>ver time.  | performance targets to  |

#### Infomart Corp.

Meeting Date: 03/29/2023

Country: Japan Meeting Type: Annual Ticker: 2492

Primary ISIN: JP3153480003

Primary SEDOL: B18RC03

| Proposal<br>Number | Proposal Text  | Proponent              | Mgmt<br>Rec              | Vote<br>Instruction                            |
|--------------------|--|------------------------|--------------------------|--|
| 2.1                | Elect Director Nakajima, Ken   | Mgmt                   | For                      | Abstain  |
|                    | Voter Rationale: The Company should<br>minimum expectation is that women s |                        |                          | rsity on the board. In developing markets, our |
| 2.2                | Elect Director Nagao, Osamu  | Mgmt                   | For                      | Abstain  |
|                    | Voter Rationale: The Company should<br>minimum expectation is that women s |                        | 2                        | rsity on the board. In developing markets, our |
| 2.3                | Elect Director Fujita, Naotake   | Mgmt                   | For                      | Against  |
|                    | Voter Rationale: The board should est objectivity.                         | tablish one-third boai | rd independence to ensul | re appropriate balance of independence and     |
| 2.4                | Elect Director Murakami, Hajime  | Mgmt                   | For                      | Against  |
|                    | Voter Rationale: The board should est objectivity.                         | tablish one-third boai | rd independence to ensul | re appropriate balance of independence and     |
| 2.5                | Elect Director Kimura, Shin  | Mgmt                   | For                      | Against  |
|                    | Voter Rationale: The board should est objectivity.                         | tablish one-third boai | rd independence to ensul | re appropriate balance of independence and     |
| 2.6                | Elect Director Kato, Kazutaka  | Mgmt                   | For                      | Against  |
|                    | Voter Rationale: The board should est objectivity.                         | tablish one-third boai | rd independence to ensul | re appropriate balance of independence and     |

# **Information Services International-Dentsu Ltd.**

| Meeting Date: 03/24/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 4812        |                                       |
|--------------------------|--|----------------------------|---------------------------------------|
|                          |  | Primary ISIN: JP3551530003 | Primary SEDOL: 6295974                |
|                          |  | ,,                         | · · · · · · · · · · · · · · · · · · · |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec                | Vote<br>Instruction                             |
|--------------------|---|-----------|----------------------------|---|
| 2                  | Amend Articles to Change Company<br>Name - Adopt Board Structure with<br>Audit Committee - Allow Virtual Only<br>Shareholder Meetings - Amend<br>Provisions on Number of Directors -<br>Authorize Board to Determine Income<br>Allocation | Mgmt      | For                        | Against   |
|                    | Voter Rationale: Excess cash should be re<br>right to approve the company's dividend  |           | olders when it is not othe | erwise invested. Shareholders should retain the |
| 4.1                | Elect Director and Audit Committee<br>Member Sekiguchi, Atsuhiro  | Mgmt      | For                        | Against   |
|                    | Voter Rationale: The Kansayaku statutory<br>directors to ensure a robust system of ov   |           |                            | lependent and work closely with the independent |

## Inotiv, Inc.

Meeting Date: 03/16/2023

Country: USA Meeting Type: Annual Ticker: NOTV

Primary ISIN: US45783Q1004

Primary SEDOL: BN14KP6

| Proposal<br>Number | Proposal Text  | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction   |
|--------------------|--|--|--|---|
| 1.1                | Elect Director Richard A. Johnson  | Mgmt   | For  | Withhold  |
|                    | minimum expectation is that women  | n should comprise at lea<br>eholders' rights and sho | st 27% of the board. Changes<br>ould be subject to shareholder | n the board. In developed markets, our<br>s in company bylaws or articles of<br>approval. Specifically, the company's |
| 1.2                | Elect Director Nigel Brown   | Mgmt   | For  | Withhold  |
|                    | Voter Rationale: Changes in compart<br>to shareholder approval. Specifically |  |  | e shareholders' rights and should be subject<br>holders from amending the bylaws.                                     |

## **INPEX Corp.**

| Meeting Date: 03/28/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 1605        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3294460005 | Primary SEDOL: B10RB15 |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction                        |
|--------------------|--|-----------|-------------|--|
| 3.1                | Elect Director Kitamura, Toshiaki  | Mgmt      | For         | Against                                    |
|                    | Voter Rationale: The Company should p<br>minimum expectation is that women sho     |           |             | the board. In developing markets, our      |
| 3.2                | Elect Director Ueda, Takayuki  | Mgmt      | For         | Against                                    |
|                    | Voter Rationale: The Company should p<br>minimum expectation is that women sho     |           | 2 ,         | the board. In developing markets, our      |
| 4.1                | Appoint Statutory Auditor Kawamura,<br>Akio  | Mgmt      | For         | Against                                    |
|                    | Voter Rationale: The Kansayaku statuto<br>directors to ensure a robust system of c |           |             | lent and work closely with the independent |
| 4.3                | Appoint Statutory Auditor Aso, Kenichi   | Mamt      | For         | Against                                    |

#### Intuit Inc.

| Meeting Date: 01/19/2023 | Country: USA         | Ticker: INTU               |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            | <b>D</b>               |
|                          |                      | Primary ISIN: US4612021034 | Primary SEDOL: 2459020 |

| Number             | Proposal Text  | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction  |
|--------------------|--|--|--|--|
| 2                  | Advisory Vote to Ratify Named Execu<br>Officers' Compensation  | tive Mgmt  | For  | Against  |
|                    | event of a change of control. The ren<br>performance as this is considered to l  | nuneration committee :<br>be rewarding under pe<br>st 50% is a minimum ;   | ds should be time pro-rated and tested for pe<br>should not allow vesting of incentive awards i<br>rformance of peers. A larger percentage of th<br>good practice. Long-term incentive awards sh<br>ithin 3 years since the date of grant.               | for below median<br>he equity awards should be   |
| J&J Sna            | ck Foods Corp.   |  |  |  |
| Meeting Date:      | 02/14/2023 Country: USA<br>Meeting Type: /   | Annual   | Ticker: JJSF   |  |
|                    |  |  | Primary ISIN: US4660321096   | Primary SEDOL: 246917  |
| •                  | Proposal Text Elect Director Sidney R. Brown   | Proponent<br>Mgmt  | <b>Rec</b><br>For  | <b>Instruction</b><br>Withhold   |
| Proposal<br>Number | Proposal Text  | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction  |
|                    |  |  | mittee Chair and has long tenure. Long tenur   |  |
|                    | independence from the company and  |  | ttee Chairs to be independent. The average b<br>regarding board refreshment and succession   |  |
|                    | independence from the company and  |  | ttee Chairs to be independent. The average b<br>regarding board refreshment and succession   |  |
| 2                  | independence from the company and<br>significantly exceeds the industry ave  |  |  |  |
| 2                  | independence from the company and<br>significantly exceeds the industry ave<br>this director responsible.<br>Approve Omnibus Stock Plan<br>Voter Rationale: On early termination,<br>event of a change of control. A larger<br>minimum good practice. Incentive aw<br>targets to reward strong performance | nage, raising concerns<br>Mgmt<br>, all share-based award<br>percentage of the equ<br>rards to executives sho<br>and drive shareholder                           | regarding board refreshment and succession   | Against<br>Against<br>erformance, including in the<br>nditions. At least 50% is a<br>nd stretching performance<br>Long-term incentive awards |
| 2                  | independence from the company and<br>significantly exceeds the industry ave<br>this director responsible.<br>Approve Omnibus Stock Plan<br>Voter Rationale: On early termination,<br>event of a change of control. A larger<br>minimum good practice. Incentive aw<br>targets to reward strong performance | rage, raising concerns<br>Mgmt<br>, all share-based award<br>percentage of the equ<br>rards to executives sho<br>e and drive shareholder<br>m performance and sh | regarding board refreshment and succession<br>For<br>ds should be time pro-rated and tested for pe-<br>uity awards should be tied to performance co<br>ould be clearly disclosed and include robust ar<br>value over a sufficiently long period of time. | Against<br>Against<br>erformance, including in the<br>nditions. At least 50% is a<br>nd stretching performance<br>Long-term incentive awards |

# Meeting Date: 03/03/2023 Country: USA Ticker: JACK Meeting Type: Annual Primary ISIN: US4663671091 Primary SEDOL: 2344922

# Jack in the Box Inc.

| Proposal<br>Number | Proposal Text  | Proponent            | Mgmt<br>Rec                       | Vote<br>Instruction  |
|--------------------|--|----------------------|-----------------------------------|--|
| 1e                 | Elect Director Madeleine A. Kleiner  | Mgmt                 | For                               | Against  |
|                    | Voter Rationale: In the context of inc<br>members who have a good and received |                      |                                   |  |
| 1f                 | Elect Director Michael W. Murphy   | Mgmt                 | For                               | Against  |
|                    | Voter Rationale: The nominee serves<br>independence from the company and       |                      |                                   | nure. Long tenured directors could lack<br>t.  |
| 1h                 | Elect Director David M. Tehle  | Mgmt                 | For                               | Against  |
|                    | Voter Rationale: The nominee serves<br>from the company and we expect key      |                      |                                   | g tenured directors could lack independence  |
| 4                  | Approve Omnibus Stock Plan   | Mgmt                 | For                               | Against  |
|                    | tested for performance, including in t   | he event of a change | e of control. Incentive awards to | e-based awards should be time pro-rated and<br>o executives should be clearly disclosed and<br>ve shareholder value over a sufficiently long |

# Japan Securities Finance Co., Ltd.

| Meeting Date: 02/07/2023 | Country: Japan<br>Meeting Type: Special | Ticker: 8511               |                        |
|--------------------------|---|----------------------------|------------------------|
|                          |   | Primary ISIN: JP3714400003 | Primary SEDOL: 6470760 |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec  | Vote<br>Instruction |
|--------------------|---|-----------|--|---------------------|
| 1                  | Appoint Three Individuals to Investigate<br>Status of Operations and Property of the<br>Company (1) | SH        | Against  | For                 |
|                    |   |           | le confidence in the board and process and a<br>governance and transparency commensurate |                     |
| 2                  | Appoint Three Individuals to Investigate<br>Status of Operations and Property of the<br>Company (2) | SH        | Against  | For                 |
|                    | ,   | , ,       | de confidence in the board and process and a<br>governance and transparency commensurate | , 2                 |
| 3                  | Appoint Three Individuals to Investigate<br>Status of Operations and Property of the<br>Company (3) | SH        | Against  | For                 |
|                    | ,   | , ,       | le confidence in the board and process and a<br>governance and transparency commensurate | , 2                 |

opportunity to demonstrate the company's commitment to better governance and transparency commensu public role.

## **Jefferies Financial Group Inc.**

| Meeting Date: 03/                       | /29/2023   | Country: USA<br>Meeting Type: Annual   |   | Ticker: JEF  |  |  |
|---|--|--|---|--|--|--|
|   |  |  |   | Primary ISIN: US47233W1099   | Primary SEDOL: BG0Q4Z2   |  |
| Proposal<br>Number                      | Proposal Text  |  | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction  |  |
| 2                                       | Advisory Vote to<br>Officers' Compen   | Ratify Named Executive sation  | Mgmt  | For  | Against  |  |
|   | performance targ<br>bonus should be a<br>conditions. At lea  | ets to reward strong perl<br>assessed using no less th<br>st 50% is a minimum goo  | formance and drive<br>nan two metrics. A<br>od practice. Incent   | ves should be clearly disclosed and include ro<br>e shareholder value over a sufficiently long pe<br>larger percentage of the equity awards shoul<br>tive awards to executives should be clearly dis<br>nance and drive shareholder value over a suf | eriod of time. The annual<br>Id be tied to performance<br>sclosed and include robust |  |
|   |  |  |   |  |  |  |
|   |  | Country: Ireland   | Plc   | Ticker: JCI  |  |  |
|   |  |  | _   | Ticker: JCI<br>Primary ISIN: IE00BY7QL619  | Primary SEDOL: BY7QL61   |  |
| Meeting Date: 03/                       |  | Country: Ireland   | _   |  | Primary SEDOL: BY7QL61<br>Vote<br>Instruction  |  |
| Meeting Date: 03/                       | /08/2023<br>Proposal Text  | Country: Ireland<br>Meeting Type: Annua<br>Ratify Named Executive  | al<br>Proponent   | Primary ISIN: IE00BY7QL619<br>Mgmt   | Vote   |  |
| Meeting Date: 03/<br>Proposal<br>Number | V08/2023<br>Proposal Text<br>Advisory Vote to<br>Officers' Compen<br>Voter Rationale: To<br>performance. Sev<br>shareholder approx   | Country: Ireland<br>Meeting Type: Annua<br>Ratify Named Executive<br>sation<br>The remuneration commin<br>verance payments should<br>by J. Incentive awards to | al Proponent Mgmt Ittee should not all not exceed two yo executives should  | Primary ISIN: IE00BY7QL619<br>Mgmt<br>Rec  | Vote<br>Instruction<br>Against<br>Ily below median<br>be subject to a separate       |  |
| Meeting Date: 03/<br>Proposal<br>Number | V08/2023<br>Proposal Text<br>Advisory Vote to<br>Officers' Compen<br>Voter Rationale: To<br>performance. Seven<br>shareholder approtitation of the second<br>targets to reward | Country: Ireland<br>Meeting Type: Annua<br>Ratify Named Executive<br>sation<br>The remuneration commin<br>verance payments should<br>by J. Incentive awards to | al Proponent Mgmt Ittee should not all not exceed two yo executives should  | Primary ISIN: IE00BY7QL619 Mgmt Rec For w vesting of incentive awards for substantia ears pay. Larger severance packages should b b clearly disclosed and include robust and s   | Vote<br>Instruction<br>Against<br>Ily below median<br>be subject to a separate       |  |
| Meeting Date: 03/ Proposal Number 5     | V08/2023<br>Proposal Text<br>Advisory Vote to<br>Officers' Compen<br>Voter Rationale: To<br>performance. Sev<br>shareholder appro<br>targets to reward<br>A/S                  | Country: Ireland<br>Meeting Type: Annua<br>Ratify Named Executive<br>sation<br>The remuneration commin<br>verance payments should<br>by J. Incentive awards to | al<br><b>Proponent</b><br>Mgmt<br><i>Ittee should not all</i><br><i>not exceed two yu</i><br><i>e executives should</i><br><i>I drive shareholder</i> | Primary ISIN: IE00BY7QL619 Mgmt Rec For w vesting of incentive awards for substantia ears pay. Larger severance packages should b b clearly disclosed and include robust and s   | Vote<br>Instruction<br>Against<br>Ily below median<br>be subject to a separate       |  |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction   |
|--------------------|--|-----------|-------------|---|
| h                  | Ratify Ernst & Young as Auditor  | Mgmt      | For         | Against   |
|                    | Voter Rationale: Auditors should under<br>should be clearly disclosed, justified a |           |             | nly. Any non-audit fees paid to the auditor<br>compromise objectivity of the audit. |
|                    |  |           |             |   |

# Kanamoto Co., Ltd.

Meeting Date: 01/26/2023

Country: Japan Meeting Type: Annual Ticker: 9678

**Primary ISIN:** JP3215200001

Primary SEDOL: 6482903

| guchi, Kazunori Mgmt<br><i>board should establish one-thir</i><br>miya, Akira Mgmt<br><i>board should establish one-thir</i><br>habe, Jun Mgmt<br><i>board should establish one-thir</i><br>e, Shun Mgmt | For<br>rd board independence to ensure ap<br>For<br>rd board independence to ensure ap<br>For<br>rd board independence to ensure ap<br>For   | Against<br>ppropriate balance of independence and<br>Against<br>ppropriate balance of independence and<br>Against<br>ppropriate balance of independence and<br>Against<br>ppropriate balance of independence and<br>Against  |
|--|--|--|
| guchi, Kazunori Mgmt<br><i>board should establish one-thir</i><br>miya, Akira Mgmt<br><i>board should establish one-thir</i><br>habe, Jun Mgmt<br><i>board should establish one-thir</i><br>e, Shun Mgmt | For<br>rd board independence to ensure ap<br>For<br>rd board independence to ensure ap<br>For<br>rd board independence to ensure ap<br>For   | Against<br>opropriate balance of independence and<br>Against<br>opropriate balance of independence and<br>Against<br>opropriate balance of independence and  |
| board should establish one-thir<br>miya, Akira Mgmt<br>board should establish one-thir<br>nabe, Jun Mgmt<br>board should establish one-thir<br>e, Shun Mgmt  | rd board independence to ensure ap<br>For<br>rd board independence to ensure ap<br>For<br>rd board independence to ensure ap<br>For  | ppropriate balance of independence and<br>Against<br>ppropriate balance of independence and<br>Against<br>ppropriate balance of independence and   |
| emiya, Akira Mgmt<br><i>board should establish one-thir</i><br>habe, Jun Mgmt<br><i>board should establish one-thir</i><br>e, Shun Mgmt  | For<br>rd board independence to ensure ap<br>For<br>rd board independence to ensure ap<br>For  | Against<br>opropriate balance of independence and<br>Against<br>opropriate balance of independence and   |
| board should establish one-thir<br>nabe, Jun Mgmt<br>board should establish one-thir<br>e, Shun Mgmt   | rd board independence to ensure ap<br>For<br>rd board independence to ensure ap<br>For   | ppropriate balance of independence and<br>Against<br>ppropriate balance of independence and  |
| abe, Jun Mgmt<br><i>board should establish one-thir</i><br>e, Shun Mgmt  | For<br>rd board independence to ensure ap<br>For   | Against  |
| <i>board should establish one-thir</i><br>e, Shun Mgmt   | rd board independence to ensure ap<br>For  | ppropriate balance of independence and   |
| e, Shun Mgmt   | For  |  |
| ,  |  | Against  |
| board should establish one-thir  | d hoard indonandance to answer   |  |
|  | u voaru independence to ensure ap  | ppropriate balance of independence and   |
| shita, Hideaki Mgmt  | For  | Against  |
| board should establish one-thir  | rd board independence to ensure ap   | ppropriate balance of independence and   |
| Susumu Mgmt  | For  | Against  |
| board should establish one-thir  | rd board independence to ensure ap   | ppropriate balance of independence and   |
| Eiji Mgmt  | For  | Against  |
| board should establish one-thir  | rd board independence to ensure ap   | ppropriate balance of independence and   |
| a, Tetsuya Mgmt  | For  | Against  |
| board should establish one-thir  | rd board independence to ensure ap   | ppropriate balance of independence and   |
| uditor Kanamoto, Mgmt  | For  | Against  |
|  |  | it and work closely with the independent   |
| uditor Yokota, Mgmt  | For  | Against  |
|  |  | it and work closely with the independent   |
| 10 <b>-</b> 1 1  | For  | Against  |
| גי<br>גר<br>גר   | board should establish one-thir<br>, Tetsuya Mgmt<br>board should establish one-thir<br>ditor Kanamoto, Mgmt<br>Kansayaku statutory auditor bo<br>robust system of oversight and<br>ditor Yokota, Mgmt<br>Kansayaku statutory auditor bo<br>robust system of oversight and<br>ditor Takeuchi, Mgmt | board should establish one-third board independence to ensure ap<br>, Tetsuya Mgmt For<br>board should establish one-third board independence to ensure ap<br>ditor Kanamoto, Mgmt For<br>Kansayaku statutory auditor board should be majority independent<br>robust system of oversight and internal control.<br>ditor Yokota, Mgmt For<br>Kansayaku statutory auditor board should be majority independent<br>robust system of oversight and internal control. |

#### Kao Corp.

| Meeting Date: 03/24/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 4452        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3205800000 | Primary SEDOL: 6483809 |
|                          |  |                            |                        |
|                          |  |                            |                        |

| Proposal<br>Number | Proposal Text                              | Proponent            | Mgmt<br>Rec                                 | Vote<br>Instruction      |
|--------------------|--|----------------------|---|--------------------------|
| 3                  | Appoint Statutory Auditor Wada, Yasushi    | Mgmt                 | For   | Against                  |
|                    | Votor Potionala, The Kanagaraky, statutory | auditar baard abaula | be three fourths independent and work class | all with the independent |

*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.* 

## Kirin Holdings Co., Ltd.

| Meeting Date: 03/30/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 2503        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3258000003 | Primary SEDOL: 6493745 |

| Proposal<br>Number | Proposal Text  | Proponent                               | Mgmt<br>Rec  | Vote<br>Instruction  |
|--------------------|--|---|--|--|
| 2                  | Amend Articles to Allow Virtual Only<br>Shareholder Meetings | Mgmt                                    | For  | Against  |
|                    |  | d all the directors of permanently, wit | of the company should attend.<br>hout further need to consult sh | The passage of this proposal will authorize pareholders, even after the current health |
| 4.1                | Appoint Statutory Auditor Ishikura, Toru                     | Mgmt                                    | For  | Against  |

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

#### Kobayashi Pharmaceutical Co., Ltd.

| Meeting Date: 03/30/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 4967        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3301100008 | Primary SEDOL: 6149457 |

| Proposal<br>Number | Proposal Text                                   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---|-----------|-------------|---------------------|
| 2.1                | Appoint Statutory Auditor Yamawaki,<br>Akitoshi | Mgmt      | For         | Against             |

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

# Kobayashi Pharmaceutical Co., Ltd.

| Proposal<br>Number | Proposal Text                                       | Proponent              | Mgmt<br>Rec                                 | Vote<br>Instruction     |
|--------------------|---|------------------------|---|-------------------------|
| 2.2                | Appoint Statutory Auditor Kawanishi,<br>Takashi     | Mgmt                   | For   | Against                 |
|                    | Voter Rationale <sup>.</sup> The Kansavaku statutor | v auditor board should | he three-fourths independent and work close | ly with the independent |

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

# Kobe Bussan Co., Ltd.

| Meeting Date: 01/27/2023 | Country: Japan<br>Meeting Type: Annual | Ticker: 3038               |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3291200008 | Primary SEDOL: B14RJB7 |

| Proposal<br>Number | Proposal Text   | Proponent              | Mgmt<br>Rec             | Vote<br>Instruction  |
|--------------------|---|------------------------|-------------------------|--|
| 2.2                | Elect Director Tanaka, Yasuhiro   | Mgmt                   | For                     | Against  |
|                    | Voter Rationale: The board should est objectivity.                            | ablish one-third board | d independence to ensur | re appropriate balance of independence and                       |
| 2.3                | Elect Director Kido, Yasuharu   | Mgmt                   | For                     | Against  |
|                    | Voter Rationale: The board should est objectivity.                            | ablish one-third board | d independence to ensur | re appropriate balance of independence and                       |
| 2.4                | Elect Director Asami, Kazuo   | Mgmt                   | For                     | Against  |
|                    | Voter Rationale: The board should est objectivity.                            | ablish one-third board | d independence to ensur | re appropriate balance of independence and                       |
| 2.5                | Elect Director Nishida, Satoshi   | Mgmt                   | For                     | Against  |
|                    | Voter Rationale: The board should est objectivity.                            | ablish one-third board | d independence to ensur | re appropriate balance of independence and                       |
| 2.6                | Elect Director Watanabe, Akihito  | Mgmt                   | For                     | Against  |
|                    | Voter Rationale: The board should est objectivity.                            | ablish one-third board | d independence to ensur | re appropriate balance of independence and                       |
| 3                  | Approve Stock Option Plan   | Mgmt                   | For                     | Against  |
|                    | Voter Rationale: Incentive awards to e<br>reward strong performance and drive |                        |                         | ude robust and stretching performance targets to<br>iod of time. |

#### Korea Zinc Co., Ltd.

| Meeting Date       | : 03/17/2023 Country: South Ko<br>Meeting Type: An |           | <b>Ticker:</b> 010130      |                        |
|--------------------|--|-----------|----------------------------|------------------------|
|                    |  |           | Primary ISIN: KR7010130003 | Primary SEDOL: 6495428 |
|                    |  |           |                            |                        |
|                    |  |           |                            |                        |
| Proposal<br>Number | Proposal Text                                      | Proponent | Mgmt<br>Rec                | Vote<br>Instruction    |
| 3.4                | Elect Kim Bo-young as Outside Director             | Mamt      | For                        | Against                |

# Korea Zinc Co., Ltd.

| Proposal<br>Number                                   | Proposal Text  |  | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction   |
|--|--|--|--|--|---|
|  | board and fulfi  | lling fiduciary duties. Furthe   | ermore, we expect  | neetings. Attendance is crucial for making va<br>companies with high exposure to nature and<br>s for mitigating these risks and reducing imp | d water related risks to  |
| 5  |  | Remuneration of Inside<br>Outside Directors  | Mgmt   | For  | Against   |
|  |  | e: It appears the proposed<br>thout providing any reasona  |  | is high relative to that of the market norm a  | nd the company is proposing   |
| KOSÉ Co  | orp.   |  |  |  |   |
| Meeting Date:  | : 03/30/2023   | Country: Japan   |  | <b>Ticker:</b> 4922  |   |
|  |  | Meeting Type: Annu   | ıal  |  |   |
|  |  |  |  | Primary ISIN: JP3283650004   | Primary SEDOL: 6194468  |
|  |  |  |  |  |   |
| Proposal   |  |  |  | Mgmt   | Vote  |
| Number   | Proposal Text  |  | Proponent  | Rec  | Instruction   |
|  | Порозантехс  |  |  |  |   |
| 3.1  | -  | ory Auditor Onagi, Minoru  | Mgmt   | For  | Against   |
| 3.1  | Appoint Statut   |  | auditor board sho  | uld be three-fourths independent and work c  |   |
| 3.1<br>Kubota  | Appoint Statut<br>Voter Rationale<br>directors to en   | e: The Kansayaku statutory   | auditor board sho  | uld be three-fourths independent and work c  |   |
|  | Appoint Statut<br>Voter Rationale<br>directors to en   | e: The Kansayaku statutory   | auditor board sho  | uld be three-fourths independent and work c  |   |
| Kubota   | Appoint Statut<br>Voter Rationale<br>directors to en   | e: The Kansayaku statutory<br>sure a robust system of ove  | auditor board sho<br>ersight and interna   | uld be three-fourths independent and work c<br>I control.<br><b>Ticker:</b> 6326   | losely with the independent   |
| Kubota   | Appoint Statut<br>Voter Rationale<br>directors to en   | e: The Kansayaku statutory<br>sure a robust system of ove<br><b>Country:</b> Japan   | auditor board sho<br>ersight and interna   | uld be three-fourths independent and work c<br>l control.  |   |
| Kubota   | Appoint Statut<br>Voter Rationale<br>directors to en   | e: The Kansayaku statutory<br>sure a robust system of ove<br><b>Country:</b> Japan   | auditor board sho<br>ersight and interna   | uld be three-fourths independent and work c<br>I control.<br><b>Ticker:</b> 6326   | losely with the independent   |
| Kubota<br>Meeting Date:<br>Proposal                  | Appoint Statut<br>Voter Rationale<br>directors to en<br>Corp.<br>03/24/2023  | e: The Kansayaku statutory<br>sure a robust system of our<br><b>Country:</b> Japan<br><b>Meeting Type:</b> Annu  | auditor board sho<br>ersight and interna   | uld be three-fourths independent and work of<br>l control.<br>Ticker: 6326<br>Primary ISIN: JP3266400005<br>Mgmt                             | losely with the independent Primary SEDOL: 6497509 Vote                     |
| Kubota<br>Meeting Date:<br>Proposal<br>Number        | Appoint Statut<br>Voter Rationale<br>directors to en<br>Corp.<br>03/24/2023<br>Proposal Text<br>Elect Director<br>Voter Rationale                                      | e: The Kansayaku statutory<br>sure a robust system of ove<br>Country: Japan<br>Meeting Type: Annu<br>Kitao, Yuichi   | auditor board sho<br>ersight and interna<br>lal<br>Proponent<br>Mgmt<br>t in place a policy t                        | uld be three-fourths independent and work of<br>l control.<br>Ticker: 6326<br>Primary ISIN: JP3266400005<br>Mgmt<br>Rec<br>For               | losely with the independent Primary SEDOL: 6497509 Vote Instruction Against |
| Kubota<br>Meeting Date:<br>Proposal<br>Number        | Appoint Statut<br>Voter Rationale<br>directors to en<br>Corp.<br>03/24/2023<br>Proposal Text<br>Elect Director<br>Voter Rationale                                      | e: The Kansayaku statutory<br>sure a robust system of ove<br>Country: Japan<br>Meeting Type: Annu<br>Kitao, Yuichi<br>e: The Company should put  | auditor board sho<br>ersight and interna<br>lal<br>Proponent<br>Mgmt<br>t in place a policy t                        | uld be three-fourths independent and work of<br>l control.<br>Ticker: 6326<br>Primary ISIN: JP3266400005<br>Mgmt<br>Rec<br>For               | losely with the independent Primary SEDOL: 6497509 Vote Instruction Against |
| Kubota<br>Meeting Date:<br>Proposal<br>Number<br>1.1 | Appoint Statut<br>Voter Rationale<br>directors to en<br>Corp.<br>03/24/2023<br>Proposal Text<br>Elect Director<br>Voter Rationale                                      | e: The Kansayaku statutory<br>sure a robust system of ove<br><b>Country:</b> Japan<br><b>Meeting Type:</b> Annu<br>Kitao, Yuichi<br>e: The Company should put<br>cotation is that women shou | auditor board sho<br>ersight and interna<br>lal<br>Proponent<br>Mgmt<br>t in place a policy t                        | uld be three-fourths independent and work of<br>l control.<br>Ticker: 6326<br>Primary ISIN: JP3266400005<br>Mgmt<br>Rec<br>For               | losely with the independent Primary SEDOL: 6497509 Vote Instruction Against |
| Kubota<br>Meeting Date:<br>Proposal<br>Number<br>1.1 | Appoint Statut<br>Voter Rationale<br>directors to en<br>Corp.<br>03/24/2023<br>Proposal Text<br>Elect Director<br>Voter Rationale<br>minimum expension<br>Kirin Co., L | e: The Kansayaku statutory<br>sure a robust system of ove<br><b>Country:</b> Japan<br><b>Meeting Type:</b> Annu<br>Kitao, Yuichi<br>e: The Company should put<br>cotation is that women shou | auditor board sho<br>ersight and interna<br>lal<br>Proponent<br>Mgmt<br>t in place a policy t<br>ild comprise at lea | uld be three-fourths independent and work of<br>l control.<br>Ticker: 6326<br>Primary ISIN: JP3266400005<br>Mgmt<br>Rec<br>For               | losely with the independent Primary SEDOL: 6497509 Vote Instruction Against |

| Proposal<br>Number | Proposal Text                            | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|--|-----------|-------------|---------------------|
| 3                  | Appoint Statutory Auditor Ishikura, Toru | Mgmt      | For         | Against             |

# Kyowa Kirin Co., Ltd.

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction                             |
|--------------------|--|-----------|-------------|---|
|                    | Voter Rationale: The Kansayaku stat<br>directors to ensure a robust system |           |             | lependent and work closely with the independent |

## Leslie's, Inc.

| Meeting Date                     | : 03/16/2023 Country: USA<br>Meeting Type  |  | Ticker: LESL  |   |
|----------------------------------|--|--|---|---|
|                                  |  |  | Primary ISIN: US5270641096  | Primary SEDOL: BNG3RZ7  |
| Proposal<br>lumber               | Proposal Text  | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction   |
| 1.1                              | Elect Director James Ray, Jr.  | Mgmt   | For   | Withhold  |
|                                  | to shareholder approval. The board   | Voter Rationale: Changes in company bylaws or articles of inco<br>to shareholder approval. The board failed to remove, or subject<br>certain changes to the governing documents which adversely in |   |   |
| Lion Co                          |  | in   | <b>Ticker:</b> 4912   |   |
| Meeting Date                     |  |  |   |   |
| Meeting Date                     | Meeting Type   |  | Primary ISIN: JP3965400009  | Primary SEDOL: 6518808  |
| Proposal                         |  |  | Primary ISIN: JP3965400009<br>Mgmt<br>Rec   | Primary SEDOL: 6518808<br>Vote<br>Instruction                                   |
| Proposal                         | Meeting Type   | e: Annual<br>Proponent   | Mgmt  | Vote  |
| Proposal<br>Number               | Meeting Type Proposal Text Appoint Statutory Auditor Mitsuide Naoki  | e: Annual Proponent ra, Mgmt atutory auditor board sho   | Mgmt<br>Rec<br>For<br>uld be three-fourths independent and work cl  | Vote<br>Instruction<br>Against  |
| Proposal<br>Number               | Meeting Type<br>Proposal Text<br>Appoint Statutory Auditor Mitsuide<br>Naoki<br>Voter Rationale: The Kansayaku sta   | e: Annual Proponent ra, Mgmt atutory auditor board sho   | Mgmt<br>Rec<br>For<br>uld be three-fourths independent and work cl  | Vote<br>Instruction<br>Against  |
|                                  | Proposal Text         Appoint Statutory Auditor Mitsuider         Naoki         Voter Rationale: The Kansayaku sta         directors to ensure a robust system         Appoint Statutory Auditor Ishii,         Yoshitada  | e: Annual Proponent ra, Mgmt atutory auditor board sho Mgmt Mgmt atutory auditor board sho   | Mgmt<br>Rec<br>For<br>uld be three-fourths independent and work cl<br>I control.<br>For<br>uld be three-fourths independent and work cl | Vote<br>Instruction<br>Against<br><i>losely with the independent</i><br>Against |
| Proposal<br>Number<br>2.1<br>2.2 | Proposal Text         Appoint Statutory Auditor Mitsuide         Naoki         Voter Rationale: The Kansayaku sta         Appoint Statutory Auditor Ishii,         Yoshitada         Voter Rationale: The Kansayaku sta  | e: Annual Proponent ra, Mgmt atutory auditor board sho Mgmt Mgmt atutory auditor board sho   | Mgmt<br>Rec<br>For<br>uld be three-fourths independent and work cl<br>I control.<br>For<br>uld be three-fourths independent and work cl | Vote<br>Instruction<br>Against<br><i>losely with the independent</i><br>Against |
| Proposal<br>Number<br>2.1<br>2.2 | Proposal Text         Appoint Statutory Auditor Mitsuider         Naoki         Voter Rationale: The Kansayaku sta         directors to ensure a robust system         Appoint Statutory Auditor Ishii, Yoshitada         Voter Rationale: The Kansayaku sta         directors to ensure a robust system         Appoint Statutory Auditor Ishii, Yoshitada         Voter Rationale: The Kansayaku sta         directors to ensure a robust system         cy Services, Inc. | e: Annual Proponent ra, Mgmt atutory auditor board sho n of oversight and interna Mgmt atutory auditor board sho n of oversight and interna  | Mgmt<br>Rec<br>For<br>uld be three-fourths independent and work cl<br>I control.<br>For<br>uld be three-fourths independent and work cl | Vote<br>Instruction<br>Against<br><i>losely with the independent</i><br>Against |

| Proposal<br>Number | Proposal Text                    | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|----------------------------------|-----------|-------------|---------------------|
| 1.1                | Elect Director Phillip A. Clough | Mgmt      | For         | Withhold            |

## Liquidity Services, Inc.

| Proposal<br>Number | Proposal Text  | Proponent   | Mgmt<br>Rec   | Vote<br>Instruction   |
|--------------------|--|---|---|---|
|                    | board refreshment and succession plan<br>Chair and has long tenure. Long tenurd<br>to be independent. The Company shou<br>minimum expectation is that women si | nning. We are holdi<br>ed directors could l<br>Ild put in place a po<br>hould comprise at l | ing this director responsible<br>lack independence from the<br>olicy to increase gender dive<br>least 27% of the board. Com | industry average, raising concerns regarding<br>p. The nominee serves as Nominating Committee<br>p. company and we expect key committee Chairs<br>persity on the board. In developed markets, our<br>mpanies should establish and disclose a policy on<br>rohibited as it potentially severs management |
| 1.3                | Elect Director Jaime Mateus-Tique  | Mgmt  | For   | Withhold  |
|                    | Voter Rationale: The average board ter   | nure at the compar  | ny significantly exceeds the  | industry average, raising concerns regarding  |

board refreshment and succession planning. We are holding this director responsible.

# LONGi Green Energy Technology Co., Ltd.

| Meeting Date: | 02/02/2023 Country: China<br>Meeting Type: Sp   | ecial     | <b>Ticker:</b> 601012      |                        |
|---------------|---|-----------|----------------------------|------------------------|
|               |   |           | Primary ISIN: CNE100001FR6 | Primary SEDOL: B759P50 |
|               |   |           |                            |                        |
| Proposal      |   |           | Mgmt                       | Vote                   |
| Number        | Proposal Text   | Proponent | Rec                        | Instruction            |
| 2             | Approve Provision of Guarantees to<br>Controlled Subsidiaries and Related<br>Party Transactions | Mgmt      | For                        | Against                |
|               |   | -         |                            | _                      |

voter Rationale: The level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership i subsidiaries. The company has failed to provide any justifications in the meeting circular.

# MACOM Technology Solutions Holdings, Inc.

| Meeting Date: 03/02/2023 | Country: USA<br>Meeting Type: Annual | Ticker: MTSI               |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US55405Y1001 | Primary SEDOL: B5B15Y5 |

| Proposal<br>Number | Proposal Text  | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction   |
|--------------------|--|---|--|---|
| 1.1                | Elect Director Charles Bland   | Mgmt  | For  | Withhold  |
|                    | should include at least 50% indepen<br>nomination committee should be ind<br>effectiveness. The Company should | ndent non-executive dire<br>dependent and this dire<br>put in place a policy to<br>n should comprise at lea | ectors to ensure appropriate<br>ctor's membership could ha<br>increase gender diversity o<br>ast 27% of the board. Giver | ident. For widely held companies, the board<br>e balance of independence and objectivity. The<br>amper the committee's impartiality and<br>on the board. In developed markets, our<br>n that the number of female directors has |

| The second | 1.3 | Elect Director Susan Ocampo | Mgmt | For | Withhold |
|---|-----|-----------------------------|------|-----|----------|
|---|-----|-----------------------------|------|-----|----------|

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.

#### **Mapfre SA**

Meeting Date: 03/10/2023

Country: Spain Meeting Type: Annual

Meeting Type: Annual

Ticker: MAP

Primary ISIN: ES0124244E34

Primary SEDOL: B1G40S0

Primary SEDOL: BK93ZN7

| Proposal<br>lumber | Proposal Text  | Proponent   | Mgmt<br>Rec   | Vote<br>Instruction   |
|--------------------|--|---|---|---|
| 8                  | Reelect Antonio Miguel-Romero de Olano<br>as Director  | Mgmt  | For   | Against   |
|                    | Voter Rationale: The audit committee shou<br>impartiality and effectiveness.   | ıld be fully indepe   | endent and this director's men  | nbership could hamper the committee's   |
| 13                 | Authorize Increase in Capital up to 50<br>Percent via Issuance of Equity or<br>Equity-Linked Securities, Excluding<br>Preemptive Rights of up to 20 Percent                              | Mgmt  | For   | Against   |
|                    | Voter Rationale: Any increase in capital of circumstances only and fully justified by the  |   | 6 without pre-emption rights s  | should be undertaken in exceptional   |
| 14                 | Authorize Issuance of Convertible Bonds,<br>Debentures, Warrants, and Other Debt<br>Securities up to EUR 2 Billion with<br>Exclusion of Preemptive Rights up to 20<br>Percent of Capital | Mgmt  | For   | Against   |
|                    | Voter Rationale: Any increase in capital of<br>circumstances only and fully justified by th  |   | b without pre-emption rights s  | should be undertaken in exceptional   |
| 15                 | Approve Remuneration Policy  | Mgmt  | For   | Against   |
|                    | reward strong performance and drive share  | eholder value ove<br>emuneration poli<br>ated proposals sha | er a sufficiently long period of<br>cy should require ex-ante sha<br>buld engage with their key sha | reholder approval. Companies that received areholders to understand the rationale for |
| 16                 | Advisory Vote on Remuneration Report   | Mgmt  | For   | Against   |
|                    | Voter Rationale: Incentive awards to execu<br>reward strong performance and drive shar   |   |   | obust and stretching performance targets to time.                                     |
| Medley,            | Tra  |   |   |   |

| Proposal<br>Number | Proposal Text                          | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|--|-----------|-------------|---------------------|
| 3.1                | Appoint Statutory Auditor Omote, Shohe | i Mgmt    | For         | Against             |

Primary ISIN: JP3921310003

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

#### **Metro Inc.**

Meeting Date: 01/24/2023

Country: Canada Meeting Type: Annual Ticker: MRU

Primary ISIN: CA59162N1096

Primary SEDOL: 2583952

| Proposal<br>Number | Proposal Text   | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction  |
|--------------------|---|---|--|--|
| 2                  | Ratify Ernst & Young LLP as Auditors  | Mgmt  | For  | Withhold   |
|                    | Voter Rationale: Companies that have had<br>bringing in a new auditing firm, ideally ev   |   | long period of time should consider a plan of  | r tender process for   |
| 6                  | SP 2: Report on Actual and Potential<br>Human Rights Impacts on Migrant<br>Workers  | SH  | Against  | For  |
|                    | standards, it does not describe how risks<br>performance against the Code. Considerin<br>workers, we believe that the issue is mate<br>and child labour come into effect. While w | are identified, mitigated<br>og the risks in the agricu<br>erial and is likely to beco<br>ve note that the compai | nde of Conduct and the expectation on supplie<br>d against, and how the supply chain is monito<br>ultural supply chain and the particular vulnera-<br>ome increasingly so as expected legal framew<br>ny has undertaken a pilot survey of supply cha<br>lers that the company provides more disclosu | red to evaluate<br>bility of migrant<br>orks on forced labour<br>ain working conditions, |

# Micron Technology, Inc.

| Meeting Date: 01/12/2023 | Country: USA         | Ticker: MU                 |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: US5951121038 | Primary SEDOL: 2588184 |

| roposal<br>umber | Proposal Text   | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction  |
|------------------|---|---|--|--|
| 1g               | Elect Director Robert E. Switz  | Mgmt  | For  | Against  |
|                  |   |   |  | at require absolute independence. The<br>hamper the committee's impartiality and   |
| 2                | Advisory Vote to Ratify Named Execut<br>Officers' Compensation  | ive Mgmt  | For  | Against  |
| 3                | considered to be rewarding under per<br>demonstrate shareholder value creation  | formance of peers. A<br>on in addition to and o<br>include robust perfol                    | lso, all exceptional awards s<br>above that expected of direc<br>mance targets that reward .                               | vards for below median performance as this is<br>should be clearly linked to performance and<br>ctors as a normal part of their jobs. In addition<br>strong performance and drive shareholder<br>Aqainst |
|                  | Voter Rationale: On early termination,<br>event of a change of control. Also, inc<br>performance targets to reward strong | all share-based awa<br>entive awards to exe<br>performance and dri<br>include robust perfor | rds should be time pro-rated<br>cutives should be clearly dis<br>ve shareholder value over a<br>rmance targets that reward | Against<br>d and tested for performance, including in the<br>sclosed and include robust and stretching<br>a sufficiently long period of time. In addition,<br>strong performance and drive shareholder   |
|                  | Ratify PricewaterhouseCoopers LLP as<br>Auditors  | s Mgmt  | For  | Against  |
|                  | Auditors<br>Voter Rationale: The company has end  | gaged the same audi   | t firm for more than 20 year   | rs. There is value for investors in gaining new<br>a long period of time should consider a plan o  |

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

# Micronics Japan Co., Ltd.

Meeting Date: 03/30/2023

Country: Japan Meeting Type: Annual **Ticker:** 6871

Primary ISIN: JP3750400008

Primary SEDOL: 6567305

| Elect Director Hasegawa, Masayoshi<br>Voter Rationale: The Company should p<br>minimum expectation is that women should<br>Elect Director Abe, Yuichi<br>Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Sotokawa, Ko<br>Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Ki Sang Kang<br>Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Katayama, Yuki<br>Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Katayama, Yuki<br>Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Tanabe, Eitatsu<br>Voter Rationale: The board should estate<br>objectivity.  | ould comprise at lea.<br>Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt  | st 13.5% of the board.<br>For<br>For<br>For<br>Independence to ensure app.<br>For<br>For<br>For<br>For<br>For<br>For<br>For<br>For  | Against<br>propriate balance of independence and<br>Against<br>propriate balance of independence and<br>Against   |
|--|--|---|---|
| <ul> <li>minimum expectation is that women shift</li> <li>Elect Director Abe, Yuichi</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Sotokawa, Ko</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Ki Sang Kang</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Katayama, Yuki</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Katayama, Yuki</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Katayama, Yuki</li> <li>Voter Rationale: The board should estate objectivity.</li> <li>Elect Director Tanabe, Eitatsu</li> <li>Voter Rationale: The board should estate</li> </ul> | ould comprise at lea.<br>Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt  | st 13.5% of the board.<br>For<br>For<br>For<br>Independence to ensure app.<br>For<br>For<br>For<br>For<br>For<br>For<br>For<br>For  | Against propriate balance of independence and             |
| Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Sotokawa, Ko<br>Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Ki Sang Kang<br>Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Katayama, Yuki<br>Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Tanabe, Eitatsu<br>Voter Rationale: The board should estate  | blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt   | l'independence to ensure app<br>For<br>for<br>For<br>l'independence to ensure app<br>For<br>For<br>For<br>For   | Against   |
| objectivity.Elect Director Sotokawa, KoVoter Rationale: The board should estate<br>objectivity.Elect Director Ki Sang KangVoter Rationale: The board should estate<br>objectivity.Elect Director Katayama, YukiVoter Rationale: The board should estate<br>objectivity.Elect Director Katayama, YukiVoter Rationale: The board should estate<br>objectivity.Elect Director Tanabe, EitatsuVoter Rationale: The board should estate   | Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt  | For<br><i>independence to ensure app</i><br>For<br><i>independence to ensure app</i><br>For<br><i>independence to ensure app</i><br>For   | Against propriate balance of independence and   |
| Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Ki Sang Kang<br>Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Katayama, Yuki<br>Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Tanabe, Eitatsu<br>Voter Rationale: The board should estate   | blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt  | <i>I independence to ensure app</i><br>For<br><i>I independence to ensure app</i><br>For<br><i>I independence to ensure app</i><br>For  | Against Against Against Against Against Against Against Against Against   |
| objectivity:<br>Elect Director Ki Sang Kang<br>Voter Rationale: The board should estate<br>objectivity:<br>Elect Director Katayama, Yuki<br>Voter Rationale: The board should estate<br>objectivity:<br>Elect Director Tanabe, Eitatsu<br>Voter Rationale: The board should estate   | Mgmt<br>blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt   | For<br><i>I independence to ensure app</i><br>For<br><i>I independence to ensure app</i><br>For   | Against<br>propriate balance of independence and<br>Against<br>propriate balance of independence and  |
| Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Katayama, Yuki<br>Voter Rationale: The board should estate<br>objectivity.<br>Elect Director Tanabe, Eitatsu<br>Voter Rationale: The board should estate  | blish one-third board<br>Mgmt<br>blish one-third board<br>Mgmt   | <i>l independence to ensure app.</i><br>For<br><i>l independence to ensure app.</i><br>For  | Against <i>balance of independence and</i>  |
| objectivity.<br>Elect Director Katayama, Yuki<br>Voter Rationale: The board should estat<br>objectivity.<br>Elect Director Tanabe, Eitatsu<br>Voter Rationale: The board should estat  | Mgmt<br><i>blish one-third board</i><br>Mgmt   | For<br><i>I independence to ensure app</i>  | Against   |
| Voter Rationale: The board should estab<br>objectivity.<br>Elect Director Tanabe, Eitatsu<br>Voter Rationale: The board should estab   | blish one-third board<br>Mgmt  | <i>independence to ensure app</i>   | propriate balance of independence and   |
| <i>objectivity.</i><br>Elect Director Tanabe, Eitatsu<br><i>Voter Rationale: The board should estat</i>  | Mgmt   | For   |   |
| Voter Rationale: The board should estab  |  |   | Against   |
|  | blish one-third board  |   |   |
|  |  | l independence to ensure appl   | ropriate balance of independence and  |
| Elect Director and Audit Committee<br>Member Niihara, Shinichi   | Mgmt   | For   | Against   |
| Voter Rationale: The board should estal<br>objectivity. The audit committee should<br>independent.   |  |   |   |
| Elect Director and Audit Committee<br>Member Higuchi, Yoshiyuki  | Mgmt   | For   | Against   |
|  |  |   |   |
| Elect Alternate Director and Audit<br>Committee Member Sakato, Kimihiko  | Mgmt   | For   | Against   |
| Voter Rationale: The audit committee si independent.   | hould be at least thre   | ee-fourths independent and co   | ompanies should strive to make them fully   |
| Approve Takeover Defense Plan (Poisor  | n Mgmt   | For   | Against   |
|  | objectivity. The audit committee should<br>independent.<br>Elect Alternate Director and Audit<br>Committee Member Sakato, Kimihiko<br>Voter Rationale: The audit committee st<br>independent.<br>Approve Takeover Defense Plan (Poisor | objectivity. The audit committee should be at least three-four<br>independent.<br>Elect Alternate Director and Audit Mgmt<br>Committee Member Sakato, Kimihiko<br>Voter Rationale: The audit committee should be at least three<br>independent. | Elect Alternate Director and Audit Mgmt For<br>Committee Member Sakato, Kimihiko<br>Voter Rationale: The audit committee should be at least three-fourths independent and continue independent.<br>Approve Takeover Defense Plan (Poison Mgmt For |

# Model N, Inc.

| Meeting Date: 02/16/2023 | Country: USA<br>Meeting Type: Annual | Ticker: MODN               |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US6075251024 | Primary SEDOL: B94Z434 |
|                          |                                      |                            |                        |

## Model N, Inc.

| Proposal<br>Number | Proposal Text   | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction  |
|--------------------|---|---|--|--|
| 2                  | Amend Omnibus Stock Plan  | Mgmt  | For  | Against  |
|                    | eliminated. On early termination, all s<br>of a change of control. The remuneral<br>this is considered to be rewarding und<br>robust and stretching performance tal | hare-based awards sl<br>fion committee should<br>ler performance of pe<br>gets to reward stron <u>c</u> | hould be time pro-rated and tes<br>d not allow vesting of incentive<br>pers Incentive awards to execut<br>g performance and drive shareh | istent with good practice and should be<br>ted for performance, including in the event<br>awards for below median performance as<br>ives should be clearly disclosed and include<br>holder value over a sufficiently long period<br>and should not be allowed to vest within 3 |
| 4                  | Advisory Vote to Ratify Named Execut<br>Officers' Compensation  | ive Mgmt  | For  | Against  |
|                    | considered to be rewarding under per<br>and stretching performance targets to   | formance of peers Ind<br>reward strong perfor<br>used to incentivise lo<br>ould establish and dis       | centive awards to executives sh<br>mance and drive shareholder v<br>ong-term performance and shou<br>sclose a policy on hedging of co    |  |

#### Money Forward, Inc.

| Meeting Date: 02/22/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 3994        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3869960009 | Primary SEDOL: BD5ZWW6 |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |  |  |
|--------------------|---|-----------|-------------|---------------------|--|--|
| 3.1                | Elect Director Tsuji, Yosuke  | Mgmt      | For         | Against             |  |  |
|                    | Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our |           |             |                     |  |  |

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, ou minimum expectation is that women should comprise at least 13.5% of the board.

#### Nabtesco Corp.

| Meeting Date: 03/23/2023 Country: Japan<br>Meeting Type |   | ual                 | <b>Ticker:</b> 6268                       |                              |
|---|---|---------------------|---|------------------------------|
|   |   |                     | Primary ISIN: JP3651210001                | Primary SEDOL: 6687571       |
| Proposal  |   |                     | Mgmt                                      | Vote                         |
| Number  | Proposal Text                           | Proponent           | Rec                                       | Instruction                  |
| 3.1   | Appoint Statutory Auditor Nakano, Koji  | Mgmt                | For                                       | Against                      |
|   | Vatar Dationalas The Kanaguaku atatutan | · auditor board cha | uld he three-fourths independent and work | alacaly with the independent |

*Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.* 

# Nachi-Fujikoshi Corp.

Meeting Date: 02/22/2023

Country: Japan Meeting Type: Annual Ticker: 6474

Primary ISIN: JP3813200007

Primary SEDOL: 6619905

| roposal<br>umber | Proposal Text   | Proponent         | Mgmt<br>Rec                     | Vote<br>Instruction                     |
|------------------|---|-------------------|---------------------------------|---|
| 2                | Amend Articles to Adopt Board Structure<br>with Audit Committee - Clarify Director<br>Authority on Shareholder Meetings -<br>Amend Provisions on Number of<br>Directors - Authorize Board to Determine<br>Income Allocation | Mgmt              | For                             | Against                                 |
|                  | Voter Rationale: Excess cash should be ret<br>right to approve the company's dividend p   |                   | ders when it is not otherwise i | nvested. Shareholders should retain the |
| 3.3              | Elect Director Hayashi, Hidenori  | Mgmt              | For                             | Against                                 |
|                  | Voter Rationale: The board should establist objectivity.  | h one-third board | independence to ensure appro    | ppriate balance of independence and     |
| 3.4              | Elect Director Hara, Hideaki  | Mgmt              | For                             | Against                                 |
|                  | Voter Rationale: The board should establist objectivity.  | h one-third board | independence to ensure appro    | opriate balance of independence and     |
| 3.5              | Elect Director Furusawa, Tetsu  | Mgmt              | For                             | Against                                 |
|                  | Voter Rationale: The board should establist objectivity.  | h one-third board | independence to ensure appro    | ppriate balance of independence and     |
| 3.6              | Elect Director Sawasaki, Yuichi   | Mgmt              | For                             | Against                                 |
|                  | Voter Rationale: The board should establis objectivity.   | h one-third board | independence to ensure appro    | ppriate balance of independence and     |
| 3.7              | Elect Director Ushimaru, Hiroyuki   | Mgmt              | For                             | Against                                 |
|                  | Voter Rationale: The board should establist objectivity.  | h one-third board | independence to ensure appro    | ppriate balance of independence and     |
| 4.1              | Elect Director and Audit Committee<br>Member Kobayashi, Masayuki  | Mgmt              | For                             | Against                                 |
|                  | Voter Rationale: The board should establis<br>objectivity. The audit committee should be<br>independent.  |                   |                                 |   |
| 4.2              | Elect Director and Audit Committee<br>Member Yamazaki, Masakazu   | Mgmt              | For                             | Against                                 |
|                  | Voter Rationale: The board should establis<br>objectivity. The audit committee should be<br>independent.  |                   |                                 |   |
| 4.3              | Elect Director and Audit Committee<br>Member Sawachika, Yasuaki   | Mgmt              | For                             | Against                                 |
|                  | Voter Rationale: The board should establis<br>objectivity. The audit committee should be<br>independent.  |                   |                                 |   |
| 7                | Approve Trust-Type Equity Compensation<br>Plan  | Mgmt              | For                             | Against                                 |

# Nachi-Fujikoshi Corp.

| Proposal<br>Number | Proposal Text                                  | Proponent              | Mgmt<br>Rec                                 | Vote<br>Instruction     |
|--------------------|--|------------------------|---|-------------------------|
| 8                  | Approve Takeover Defense Plan (Poison<br>Pill) | Mgmt                   | For   | Against                 |
|                    | Voter Rationale: Where poison pills are ad     | dopted, they should be | approved by shareholders prior to deploymen | nt at least every three |

Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.

#### Nakanishi, Inc.

| Primary ISIN: JP3642500007 | Primary SEDOL: 6271071 |
|----------------------------|------------------------|
|                            |                        |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction |  |
|--------------------|--|-----------|-------------|---------------------|--|
| 3                  | Approve Restricted Stock 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. |           |             |                     |  |

#### **National Fuel Gas Company**

| Meeting Date: 03/09/2023 | Country: USA<br>Meeting Type: Annual | Ticker: NFG                |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US6361801011 | Primary SEDOL: 2626103 |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction |  |
|--------------------|--|-----------|-------------|---------------------|--|
| 1.1                | Elect Director David C. Carroll  | Mgmt      | For         | Withhold            |  |
|                    | Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our |           |             |                     |  |

voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed m minimum expectation is that women should comprise at least 27% of the board.

#### Neste Corp.

| feeting Date: 03/28/2023 Country: Finland<br>Meeting Type: Annua |   | al        | Ticker: NESTE                                  |                              |
|--|---|-----------|--|------------------------------|
|  |   |           | Primary ISIN: FI0009013296                     | Primary SEDOL: B06YV46       |
| Proposal<br>Number   | Proposal Text   | Proponent | Mgmt<br>Rec                                    | Vote<br>Instruction          |
| 10   | Approve Remuneration Report (Advisory Vote)                     | Mgmt      | For  | Against                      |
|  | Voter Rationale: Incentive awards to executives should be clear |           | learly disclosed and include robust and stretc | ching performance targets to |

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

# Neste Corp.

1.1

| Proposal<br>Number | Proposal Text   |   | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction   |
|--------------------|---|---|--|---|---|
| 13                 | Abbott, Nick Elr<br>Rosendal, Eeva<br>Johanna Soders      | ahkonen (Chair), John<br>nslie, Just Jansz, Jari<br>Sipila (Vice Chair) and<br>strom as Directors; Elect<br>and Kimmo Viertola as | Mgmt   | For   | Against   |
|                    | hold directors in<br>support a pay re<br>chair, we are no | dividually accountable for<br>elated proposal at the con<br>t inclined to support their   | their performance. In the sector of the sect | tion individually, rather than as a single si<br>In recent years, this is not the first time ti<br>g concerns regarding decisions taken by<br>aard. The Company should put in place a<br>xpectation is that women should comprise | hat we have been unable to<br>the remuneration committee<br>policy to increase gender |
| 18                 | Amend Articles  | Re: Book-Entry System   | Mgmt   | For   | Against   |
|                    | virtual-only shai   | eholder meetings. While<br>tings may hinder meaning   | there are benefits fro   | nents is warranted because the new artico<br>om allowing participation at shareholder n<br>een management and shareholders and e  | neetings via electronic means,  |
| NEXON              | Co., Ltd.   |   |  |   |   |
| Meeting Date       | <b>e:</b> 03/24/2023                                      | Country: Japan<br>Meeting Type: Annu  | Jal  | <b>Ticker:</b> 3659   |   |
|                    |   |   |  | Primary ISIN: JP3758190007  | Primary SEDOL: B63QM77  |
|                    |   |   |  |   |   |
| Proposal<br>Number | Proposal Text   |   | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction   |

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

For

Against

Mgmt

2 Approve Deep Discount Stock Option Mgmt For Against Plan
Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

#### Nichi-Iko Pharmaceutical Co., Ltd.

Elect Director Owen Mahoney

| -                  |  | lapan<br>' <b>ype:</b> Special | <b>Ticker:</b> 4541        |                               |  |
|--------------------|--|--------------------------------|----------------------------|-------------------------------|--|
|                    |  |                                | Primary ISIN: JP3687200000 | <b>Primary SEDOL:</b> 6639903 |  |
| Proposal<br>Number | Proposal Text  | Proponent                      | Mgmt<br>Rec                | Vote<br>Instruction           |  |
| 7.1                | Elect Director Iwamoto, Shingo   | o Mgmt                         | For                        | Against                       |  |
|                    | Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing a |                                |                            | developing markets our        |  |

*Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.* 

# Nichi-Iko Pharmaceutical Co., Ltd.

| Proposal<br>Number | Proposal Text  | Proponent            | Mgmt<br>Rec                | Vote<br>Instruction  |
|--------------------|--|----------------------|----------------------------|--|
| 7.2                | Elect Director Chofuku, Yasuhiro   | Mgmt                 | For                        | Against  |
|                    | Voter Rationale: The board should estat<br>objectivity.  | blish one-third boar | d independence to ensure a | ppropriate balance of independence and   |
| 7.3                | Elect Director Shimmei, Takashi  | Mgmt                 | For                        | Against  |
|                    | Voter Rationale: The board should estat<br>objectivity.  | blish one-third boar | d independence to ensure a | ppropriate balance of independence and   |
| 7.4                | Elect Director Hasegawa, Eiji  | Mgmt                 | For                        | Against  |
|                    | Voter Rationale: The board should estat<br>objectivity.  | blish one-third boar | d independence to ensure a | ppropriate balance of independence and   |
| 7.5                | Elect Director Ebihara, Shigetoshi   | Mgmt                 | For                        | Against  |
|                    | Voter Rationale: The board should estat<br>objectivity.  | blish one-third boar | d independence to ensure a | ppropriate balance of independence and   |
| 8.2                | Elect Director and Audit Committee<br>Member Ofuji, Yoshihito                                      | Mgmt                 | For                        | Against  |
|                    |  |                      |                            | ppropriate balance of independence and panies should strive to make them fully |
| 8.3                | Elect Director and Audit Committee<br>Member Enomoto, Keisuke                                      | Mgmt                 | For                        | Against  |
|                    | Voter Rationale: The board should estal<br>objectivity. The audit committee should<br>independent. |                      |                            | ppropriate balance of independence and panies should strive to make them fully |

## Nikkiso Co., Ltd.

| Meeting Date       | ate: 03/30/2023 Country: Japan<br>Meeting Type: Annual                     |           |  |                              | <b>Ticker:</b> 6376 |  |
|--------------------|--|-----------|--|------------------------------|---------------------|--|
|                    |  |           | Primary ISIN: JP3668000007                               | Primary SEDOL: 6639947       |                     |  |
| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec  | Vote<br>Instruction          |                     |  |
| 2.1                | Appoint Statutory Auditor Amino,<br>Hisanao                                | Mgmt      | For  | Against                      |                     |  |
|                    | Voter Rationale: The Kansayaku stat<br>directors to ensure a robust system |           | ould be three-fourths independent and work of a control. | closely with the independent |                     |  |

# Nippon Carbon Co., Ltd.

| Meeting Date: 03/29/2023 | Country: Japan<br>Meeting Type: Annual | Ticker: 5302               |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3690400001 | Primary SEDOL: 6641168 |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---|-----------|-------------|---------------------|
| 5                  | Approve Takeover Defense Plan (Poison<br>Pill)  | Mgmt      | For         | Against             |
|                    | Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three |           |             |                     |

years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.

## Nippon Paint Holdings Co., Ltd.

| Meeting Date: 03/28/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 4612        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3749400002 | Primary SEDOL: 6640507 |
|                          |  |                            |                        |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec  | Vote<br>Instruction |
|--------------------|--|-----------|--|---------------------|
| 2.1                | Elect Director Goh Hup Jin   | Mgmt      | For  | Against             |
|                    | Voter Rationale: The remuneration comm<br>committee's impartiality and effectiveness |           | independent and this director's membership                         | could hamper the    |
| 2.2                | Elect Director Hara, Hisashi   | Mgmt      | For  | Against             |
|                    | Voter Rationale: The Company should put<br>minimum expectation is that women shou    |           | rease gender diversity on the board. In develo<br>5% of the board. | oping markets, our  |
| 2.7                | Elect Director Nakamura, Masayoshi   | Mgmt      | For  | Against             |
|                    | Voter Rationale: The remuneration comm<br>committee's impartiality and effectiveness | , ,       | independent and this director's membership                         | could hamper the    |

#### Nordea Bank Abp

| Meeting Date: 03/23/2023 | Country: Finland<br>Meeting Type: Annual | Ticker: NDA.SE             |                        |
|--------------------------|--|----------------------------|------------------------|
|                          | 2  | Primary ISIN: FI4000297767 | Primary SEDOL: BYZF9J9 |
|                          |  |                            |                        |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|--|-----------|-------------|---------------------|
| 16                 | Amend Articles Re: General Meeting<br>Participation; General Meeting | Mgmt      | For         | Against             |

Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.

# **Nordson Corporation**

| Meeting Date: 02/28/2023       |  | Country: USA<br>Meeting Type: Annual                     |  | Ticker: NDSN   |   |  |
|--------------------------------|--|--|--|--|---|--|
|                                |  |  |  | Primary ISIN: US6556631025   | Primary SEDOL: 2641838  |  |
| Proposal<br>Number             | Proposal Text  |  | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction   |  |
| 1.4                            | Elect Director Ma  | iry G. Puma  | Mgmt   | For  | Withhold  |  |
|                                |  |  |  | tee Chair and has long tenure. Long tenured<br>tee Chairs to be independent. | directors could lack  |  |
| Novarti                        | s AG   |  |  |  |   |  |
| Meeting Date: 03/07/2023       |  | Country: Switzerland                                     |  | Ticker: NOVN   |   |  |
|                                |  | Meeting Type: Annu                                       | aı   | Primary ISIN: CH0012005267   | Primary SEDOL: 7103065  |  |
|                                |  |  |  |  |   |  |
| Proposal<br>Number             | Proposal Text  |  | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction   |  |
| 8.4                            | Reelect Patrice B  | ula as Director  | Mgmt   | For  | Abstain   |  |
|                                |  | The Company should put<br>ation is that women shoul      |  | o increase gender diversity on the board. In c<br>st 40% of the board.       | leveloped markets, our  |  |
| 12                             | Transact Other B   | usiness (Voting)   | Mgmt   | For  | Against   |  |
|                                | Voter Rationale: A   | Any Other Business' shou                                 | ld not be a voting                               | item.  |   |  |
| Novo N                         | ordisk A/S   |  |  |  |   |  |
| Meeting Date                   | : 03/23/2023   | Country: Denmark<br>Meeting Type: Annu                   | al   | Ticker: NOVO.B   |   |  |
|                                |  | Heeting Type. Annu                                       |  | Primary ISIN: DK0060534915   | Primary SEDOL: BHC8X90  |  |
|                                |  |  |  |  |   |  |
|                                |  |  |  |  |   |  |
|                                | Proposal Text  |  | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction   |  |
|                                | •  | eration Report (Advisory                                 | -  |  |   |  |
| Number                         | Approve Remune<br>Vote)<br><i>Voter Rationale: V</i><br>overall package.                 | Whilst pay is in line with p                             | Mgmt<br><i>performance, an a</i>                 | Rec  | Instruction         Abstain         with the structure of the |  |
| Proposal<br>Number<br>4<br>6.2 | Approve Remune<br>Vote)<br>Voter Rationale: V<br>overall package. T<br>governing only ha | Whilst pay is in line with<br>This includes an overlap o | Mgmt<br>performance, an a<br>of the non-financia | Rec<br>For<br>bstention is warranted as there are concerns                   | Instruction Abstain with the structure of the                 |  |

# Novo Nordisk A/S

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction  |  |
|--------------------|--|-----------|-------------|--|--|
| 6.3d               | Reelect Kasim Kutay as Director  | Mgmt      | For         | Abstain  |  |
|                    |  |           |             | The directors is a shareholder rep for Novo<br>ercent of the voting power. ABSTENTION of |  |
| 6.3f               | Reelect Martin Mackay as Director  | Mgmt      | For         | Abstain  |  |
|                    | Reelect Martin Mackay as DirectorMgmtForAbstainVoter Rationale: An abstention is warranted as there are concerns around over boarding. |           |             |  |  |

## **Novozymes A/S**

| Meeting Date: 03/02/2023 | Country: Denmark<br>Meeting Type: Annual | Ticker: NZYM.B             |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: DK0060336014 | Primary SEDOL: B798FW0 |

| roposal<br>umber | Proposal Text  | Proponent   | Mgmt<br>Rec   | Vote<br>Instruction  |
|------------------|--|---|---|--|
| 4                | Approve Remuneration Report  | Mgmt  | For   | Against  |
|                  | reward strong performance and drive sha<br>clearly linked to performance and demon   | nreholder value ove<br>strate shareholder<br>uld consider exten                 | er a sufficiently long period of<br>value creation in addition to a<br>ding vesting periods for long- | obust and stretching performance targets to<br>f time. All exceptional awards should be<br>and above that expected of directors as a<br>term incentive plans to 5 years or longer or |
| 7                | Reelect Kim Stratton (Vice Chair) as<br>Director   | Mgmt  | For   | Abstain  |
|                  | publicly listed companies are expected to  | uld comprise at lea<br>hold no more that  | ast 40% of the board. Nomine<br>n one external directorship to  | es who also serve as executive officers at<br>ensure they have sufficient time and energy  |
|                  | to discharge their roles properly, particula   | , , ,   | . ,   | 2  |
|                  | to discharge their roles properly, particula<br>Ratify PricewaterhouseCoopers as<br>Auditors   | <i>arly during unexpe</i><br>Mgmt   | <i>cted company situations requ</i><br>For  | <i>iring substantial amounts of time.</i><br>Abstain   |
|                  | Ratify PricewaterhouseCoopers as<br>Auditors<br>Voter Rationale: Companies that have had   | Mgmt<br>d the same audito.<br>rery 10 years. Aud                                | For<br>r for a long period of time sho<br>itors should undertake non-au                               | Abstain<br>Duld consider a plan or tender process for<br>Dudit work in exceptional circumstances only.   |
| )a               | Ratify PricewaterhouseCoopers as<br>Auditors<br>Voter Rationale: Companies that have have<br>bringing in a new auditing firm, ideally ev<br>Any non-audit fees paid to the auditor sho | Mgmt<br>d the same audito,<br>rery 10 years. Aud<br>ould be clearly dis<br>Mgmt | For<br>r for a long period of time sho<br>itors should undertake non-au                               | Abstain<br>Duld consider a plan or tender process for<br>Dudit work in exceptional circumstances only.   |

# **Nufarm Limited**

| Meeting Date: 02/01/2023 | Country: Australia   | Ticker: NUF                |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: AU000000NUF3 | Primary SEDOL: 6335331 |
|                          |                      |                            |                        |

#### **Nufarm Limited**

| Proposal<br>Number | Proposal Text                           | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---|-----------|-------------|---------------------|
| 2                  | Approve Remuneration Report             | Mgmt      | For         | Against             |
| 6                  | Approve Issuance of Rights to Greg Hunt | Mgmt      | For         | Against             |

## **OPTEX GROUP Co., Ltd.**

|                          | •                    |                            |                        |
|--------------------------|----------------------|----------------------------|------------------------|
| Meeting Date: 03/24/2023 | Country: Japan       | <b>Ticker:</b> 6914        |                        |
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: JP3197700002 | Primary SEDOL: 6660914 |
|                          |                      |                            |                        |

| Proposal<br>Number | Proposal Text  | Proponent                                  | Mgmt<br>Rec | Vote<br>Instruction |  |  |
|--------------------|--|--|-------------|---------------------|--|--|
| 2.1                | Elect Director Oguni, Isamu  | Mgmt                                       | For         | Abstain             |  |  |
|                    | Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. |  |             |                     |  |  |
| 2.4                | Elect Director Nakajima, Tatsuya   | Mgmt                                       | For         | Abstain             |  |  |
|                    | Voter Rationale: The Company should<br>minimum expectation is that women s   | v on the board. In developing markets, our |             |                     |  |  |

#### **OPTORUN Co., Ltd.**

| Meeting Date: 03/28/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 6235        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3197760006 | Primary SEDOL: BFNHLQ5 |

| roposal<br>lumber | Proposal Text                                      | Proponent             | Mgmt<br>Rec                   | Vote<br>Instruction                 |
|-------------------|--|-----------------------|-------------------------------|-------------------------------------|
| 3.3               | Elect Director Yamada, Mitsuo                      | Mgmt                  | For                           | Against                             |
|                   | Voter Rationale: The board should est objectivity. | ablish one-third boar | d independence to ensure appr | opriate balance of independence and |
| 3.4               | Elect Director Min Rin                             | Mgmt                  | For                           | Against                             |
|                   | Voter Rationale: The board should est objectivity. | ablish one-third boar | d independence to ensure appr | opriate balance of independence and |
| 3.6               | Elect Director Takiguchi, Tadashi                  | Mgmt                  | For                           | Against                             |
|                   | Voter Rationale: The board should est objectivity. | ablish one-third boar | d independence to ensure appr | opriate balance of independence and |
| 4                 | Approve Restricted Stock Plan                      | Mamt                  | 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.

# **Osaka Organic Chemical Industry Ltd.**

| Meeting Date       | : 02/22/2023 Country: Japa<br>Meeting Type                                |                             | <b>Ticker:</b> 4187   |                               |
|--------------------|---|-----------------------------|---|-------------------------------|
|                    |   |                             | Primary ISIN: JP3187000009  | <b>Primary SEDOL:</b> 6661962 |
| roposal<br>lumber  | Proposal Text   | Proponent                   | Mgmt<br>Rec   | Vote<br>Instruction           |
| 3.1                | Elect Director Ando, Masayuki   | Mgmt                        | For   | Against                       |
|                    | Voter Rationale: The board lacks s  | ufficient diversity to meet | our expectations.   |                               |
|                    | Meeting Type  | a: Annual                   | Primary ISIN: JP3188200004  | Primary SEDOL: 6267058        |
| Proposal<br>Number | Proposal Text   | Proponent                   | Mgmt<br>Rec   | Vote<br>Instruction           |
| 2.1                | Elect Director Otsuka, Yuji   | Mgmt                        | For   | Against                       |
|                    | Voter Rationale: The Company sho<br>minimum expectation is that wome      |                             | o increase gender diversity on the board. In statistics of the board. | developing markets, our       |
| 3                  | Appoint Statutory Auditor Murata,<br>Tatsumi                              | Mgmt                        | For   | Against                       |
|                    | Voter Rationale: The Kansayaku sta<br>directors to ensure a robust system |                             | uld be three-fourths independent and work c<br>I control.             | losely with the independent   |

# Otsuka Holdings Co., Ltd.

| Meeting Date: 03/30/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 4578        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3188220002 | Primary SEDOL: B5LTM93 |

| Proposal<br>Number | Proposal Text                                    | Proponent                 | Mgmt<br>Rec                  | Vote<br>Instruction                  |
|--------------------|--|---------------------------|------------------------------|--------------------------------------|
| 1.3                | Elect Director Matsuo, Yoshiro                   | Mgmt                      | For                          | Against                              |
|                    | Voter Rationale: The board should e objectivity. | establish one-third board | l independence to ensure app | ropriate balance of independence and |
| 1.4                | Elect Director Takagi, Shuichi                   | Mgmt                      | For                          | Against                              |
|                    | Voter Rationale: The board should e objectivity. | establish one-third board | l independence to ensure app | ropriate balance of independence and |
| 1.5                | Elect Director Makino, Yuko                      | Mgmt                      | For                          | Against                              |
|                    | Voter Rationale: The board should e objectivity. | establish one-third board | l independence to ensure app | ropriate balance of independence and |

# Otsuka Holdings Co., Ltd.

| Proposal<br>Number | Proposal Text   | Proponent               | Mgmt<br>Rec        | Vote<br>Instruction                          |  |  |
|--------------------|---|-------------------------|--------------------|--|--|--|
| 1.6                | Elect Director Kobayashi, Masayuki  | Mgmt                    | For                | Against                                      |  |  |
|                    | Voter Rationale: The board should estal<br>objectivity.   | blish one-third board i | independence to en | sure appropriate balance of independence and |  |  |
| 1.7                | Elect Director Tojo, Noriko   | Mgmt                    | For                | Against                                      |  |  |
|                    | Voter Rationale: The board should estal<br>objectivity.   | blish one-third board i | independence to en | sure appropriate balance of independence and |  |  |
| 1.8                | Elect Director Inoue, Makoto  | Mgmt                    | For                | Against                                      |  |  |
|                    | Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. |                         |                    |  |  |  |
| 1.10               | Elect Director Sekiguchi, Ko  | Mgmt                    | For                | Against                                      |  |  |
|                    | Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. |                         |                    |  |  |  |
| 1.11               | Elect Director Aoki, Yoshihisa  | Mgmt                    | For                | Against                                      |  |  |
|                    | Voter Rationale: The board should estal<br>objectivity.   | blish one-third board i | independence to en | sure appropriate balance of independence and |  |  |

#### Outokumpu Oyj

| Meeting Date: 03/30/2023 | Country: Finland<br>Meeting Type: Annual | Ticker: OUT1V              |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: FI0009002422 | Primary SEDOL: 4665148 |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction |  |
|--------------------|--|-----------|-------------|---------------------|--|
| 10                 | Approve Remuneration Report (Advisory Vote)  | 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. |           |             |                     |  |
| 13                 | Reelect Heinz Jorg Fuhrmann, Kati ter<br>Horst (Vice-Chair), Kari Jordan (Chair),<br>Paivi Luostarinen, Petter Soderstrom,<br>Pierre Vareille and Julia Woodhouse as<br>Directors; Elect Jyrki Maki-Kala as New<br>Director  | Mgmt      | For         | Against             |  |

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.

#### **Pandora AS**

| Meeting Date: 03/16/2023 | Country: Denmark<br>Meeting Type: Annual | Ticker: PNDORA             |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: DK0060252690 | Primary SEDOL: B44XTX8 |
|                          |  |                            |                        |

#### **Pandora AS**

| Proposal<br>Number | Proposal Text   | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction  |
|--------------------|---|---|--|--|
| 6.2                | Reelect Christian Frigast as Director   | Mgmt  | For  | Abstain  |
|                    | Voter Rationale: Concern is raised by the<br>chaired the audit committee, is leaving a<br>ABSTENTION of voting on the Vice Chai | after 1 years tenure  |  | e prior financial expert, Heine Dalsgaard who<br>ap not filled by the inbound director.  |
| 6.5                | Reelect Catherine Spindler as Director  | Mgmt  | For  | Abstain  |
|                    | to question and has been falling over the<br>committee meetings and 2 of 9 board m  | e 3 years. 91%, 76<br>eetings. The direct<br>eputy CEO of Laco. | 5%, and 67%. In the year in<br>tor does not have any specif. | committee. The directors attendance is called in<br>a question the director missed 3 of 6 audit<br>fic financial knowledge supporting their audit<br>r knowledge. A vote AGAINST is warranted on |

## Park24 Co., Ltd.

| Meeting Date: 01/26/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 4666        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3780100008 | Primary SEDOL: 6667733 |

| Proposal Text  | Proponent   | Mgmt<br>Rec   | Vote<br>Instruction  |
|--|---|---|--|
| Elect Director Sasaki, Kenichi                                 | Mgmt  | For   | Against  |
| Voter Rationale: The board should esta<br>objectivity.         | blish one-third board   | l independence to ensure ap   | ppropriate balance of independence and   |
| Elect Director Kawakami, Norifumi                              | Mgmt  | For   | Against  |
| Voter Rationale: The board should esta<br>objectivity.         | blish one-third board   | l independence to ensure ap   | ppropriate balance of independence and   |
| Elect Director Kawasaki, Keisuke                               | Mgmt  | For   | Against  |
| Voter Rationale: The board should esta<br>objectivity.         | blish one-third board   | l independence to ensure ap   | ppropriate balance of independence and   |
| Elect Director Yamanaka, Shingo                                | Mgmt  | For   | Against  |
| Voter Rationale: The board should esta<br>objectivity.         | blish one-third board   | l independence to ensure ap   | ppropriate balance of independence and   |
| Elect Director Oura, Yoshimitsu                                | Mgmt  | For   | Against  |
| objectivity. Moreover, the Kansayaku sta                       | atutory auditor board   | d should be majority indepen  |  |
| Elect Director and Audit Committee<br>Member Nagasaka, Takashi | Mgmt  | For   | Against  |
|  | Elect Director Sasaki, Kenichi<br>Voter Rationale: The board should esta<br>objectivity.<br>Elect Director Kawakami, Norifumi<br>Voter Rationale: The board should esta<br>objectivity.<br>Elect Director Kawasaki, Keisuke<br>Voter Rationale: The board should esta<br>objectivity.<br>Elect Director Yamanaka, Shingo<br>Voter Rationale: The board should esta<br>objectivity.<br>Elect Director Oura, Yoshimitsu<br>Voter Rationale: The board should esta<br>objectivity.<br>Elect Director Oura, Yoshimitsu<br>Voter Rationale: The board should esta<br>objectivity. Moreover, the Kansayaku st<br>directors to ensure a robust system of the complexity. | Elect Director Sasaki, Kenichi       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Kawakami, Norifumi       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Kawakami, Norifumi       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Kawasaki, Keisuke       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Yamanaka, Shingo       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Oura, Yoshimitsu       Mgmt         Voter Rationale: The board should establish one-third board objectivity.       Elect Director Oura, Yoshimitsu       Mgmt         Elect Director Oura, Yoshimitsu       Mgmt       Mgmt       Elect Director Store are a robust system of oversight and international provide the complexity of the complexi | Elect Director Sasaki, KenichiMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Elect Director Kawakami, NorifumiMgmtForElect Director Kawakami, NorifumiMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Elect Director Kawasaki, KeisukeMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Elect Director Kawasaki, KeisukeMgmtElect Director Yamanaka, ShingoMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Elect Director Yamanaka, ShingoMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Elect Director Oura, YoshimitsuMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.ForElect Director Oura, YoshimitsuMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Memory auditor board should be majority independence to ensure apobjectivity.Elect Director Oura, YoshimitsuMgmtForVoter Rationale: The board should establish one-third board independence to ensure apobjectivity.Memory auditor board should be majority independence to ensure apobjectivity.Elect Director and Audit CommitteeMgmtFor |

objectivity. Moreover, 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.

#### **Photronics**, Inc.

Meeting Date: 03/16/2023 Country: USA Ticker: PLAB Meeting Type: Annual Primary ISIN: US7194051022 Primary SEDOL: 2687315 Vote Proposal Mgmt Number Proposal Text Proponent Instruction Rec 1.5 Elect Director Constantine S. Macricostas Mgmt For Withhold Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We note the board is undergoing refreshment, with three new nominees being appointed in the last several years, including a new nominee for this AGM. However, has not established a committee formally responsible for ESG oversight. The company should establish formal board-level oversight of environmental and social issues. As Chair of the board, we are holding this director accountable. 1.8 Elect Director Mitchell G. Tyson Mgmt For Withhold Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We note the board is undergoing refreshment, with three new nominees being appointed in the last several years, including a new nominee for this AGM. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. We further note the Nominating Committee has undergone significant recent refreshment. However, the board lacks sufficient gender diversity. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. As Chair of the Nominating Committee, we are holding this director accountable.

#### Pigeon Corp.

| Meeting Date: 03/30/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 7956        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3801600002 | Primary SEDOL: 6688080 |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction                  |
|--------------------|--|-----------|-------------|--------------------------------------|
| 4.1                | Appoint Statutory Auditor Nishimoto,<br>Hiroshi  | Mgmt      | For         | Against                              |
|                    | Voter Rationale: The Kansayaku statutory<br>directors to ensure a robust system of ove |           |             | nd work closely with the independent |
| 4.2                | Appoint Statutory Auditor Ishigami, Koji   | Mgmt      | For         | Against                              |

#### **Pinduoduo Inc.**

| Meeting Date: 02/08/2023 | Country: Cayman Islands<br>Meeting Type: Annual | Ticker: PDD                |                        |
|--------------------------|---|----------------------------|------------------------|
|                          |   | Primary ISIN: US7223041028 | Primary SEDOL: BYVW0F7 |

#### Pinduoduo Inc.

| Proposal<br>Number | Proposal Text   | Proponent             | Mgmt<br>Rec                 | Vote<br>Instruction                     |
|--------------------|---|-----------------------|-----------------------------|---|
| 2                  | Elect Director Anthony Kam Ping Leung   | Mgmt                  | For                         | Against                                 |
|                    | Voter Rationale: The director is Chair of t<br>auditors annually. Furthermore, this nomi<br>Despite the company's significant exposu<br>or mitigated. | nee is responsible fo | r risk oversight related to |   |
| 5                  | Elect Director George Yong-Boon Yeo   | Mgmt                  | For                         | Against                                 |
|                    | Voter Rationale: The Company should put<br>minimum expectation is that women shou   |                       |                             | on the board. In developed markets, our |

## Pola Orbis Holdings, Inc.

| Meeting Date: 03/28/2023 |                 | Country: Japan<br>Meeting Type: Annu   | al        | <b>Ticker:</b> 4927   | <b>Ticker:</b> 4927    |  |  |
|--------------------------|-----------------|--|-----------|---|------------------------|--|--|
|                          |                 |  |           | Primary ISIN: JP3855900001  | Primary SEDOL: B5N4QN8 |  |  |
| Proposal<br>Number       | Proposal Text   |  | Proponent | Mgmt<br>Rec   | Vote<br>Instruction    |  |  |
| 2                        | - Allow Virtual | s to Amend Business Lines<br>Only Shareholder<br>Irify Director Authority on<br>JS | Mgmt      | For   | Against                |  |  |
|                          | need to consul  |  |           | the company to hold virtual only meetings pe<br>crisis is resolved, and the proposed language |                        |  |  |
| Polynov                  | o Limited       |  |           |   |                        |  |  |
| Meeting Date:            | 01/17/2023      | Country: Australia<br>Meeting Type: Speci  | al        | Ticker: PNV   |                        |  |  |
|                          |                 |  |           | Primary ISIN: AU000000PNV0  | Primary SEDOL: BSJBZM6 |  |  |
|                          |                 |  |           |   |                        |  |  |
| Proposal                 |                 |  |           | Mgmt  | Vote                   |  |  |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---|-----------|-------------|---------------------|
| 3                  | Approve the Amendments to the<br>Company's Constitution | Mgmt      | For         | Against             |

*Voter Rationale: In-person shareholder meetings enable essential scruitiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.* 

#### Post Holdings, Inc.

Meeting Date: 01/26/2023

Country: USA Meeting Type: Annual Ticker: POST

Primary ISIN: US7374461041

Primary SEDOL: B6T0518

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---|-----------|-------------|---------------------|
| 1.1                | Elect Director Dorothy M. Burwell                                 | Mgmt      | For         | Against             |
| 1.3                | Elect Director David W. Kemper                                    | Mgmt      | For         | Against             |
| 3                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation | Mgmt      | For         | Against             |

## PT Bank Mandiri (Persero) Tbk

| Meeting Date: 03/14/2023 | Country: Indonesia<br>Meeting Type: Annual | Ticker: BMRI               |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: ID1000095003 | Primary SEDOL: 6651048 |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction |  |
|--------------------|--|-----------|-------------|---------------------|--|
| 8                  | Approve Changes in the Boards of the<br>Company  | Mgmt      | For         | Against             |  |
|                    | Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders |           |             |                     |  |

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

## PT Bank Rakyat Indonesia (Persero) Tbk

| Meeting Date: 03/13/2023 | Country: Indonesia<br>Meeting Type: Annual | Ticker: BBRI               |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: ID1000118201 | Primary SEDOL: 6709099 |

| Proposal<br>Number | Proposal Text  | Proponent            | Mgmt<br>Rec               | Vote<br>Instruction                             |
|--------------------|--|----------------------|---------------------------|---|
| 8                  | Approve Changes in the Boards of the<br>Company                      | Mgmt                 | For                       | Against   |
|                    | Voter Rationale: Companies should provi<br>to cast an informed vote. | de sufficient inform | ation at least 21 days ir | n advance of the meeting to enable shareholders |

#### **PTC Inc.**

| Meeting Date: 02/16/2023 | Country: USA<br>Meeting Type: Annual | Ticker: PTC                |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US69370C1009 | Primary SEDOL: B95N910 |

#### **PTC Inc.**

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction   |  |  |
|--------------------|---|-----------|-------------|---|--|--|
| 1.2                | Elect Director Janice Chaffin   | Mgmt      | For         | Withhold  |  |  |
|                    |   |           |             | is responsible for ESG and climate oversight.<br>emissions or targets. We expect companies of |  |  |
| 4                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation   | e Mgmt    | For         | Against   |  |  |
|                    | Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is<br>considered to be rewarding under performance of peers. Severance payments should not exceed two years pay. Larger severance<br>packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term<br>performance and should not be allowed to vest within 3 years since the date of grant. |           |             |   |  |  |
| 6                  | Ratify PricewaterhouseCoopers LLP as<br>Auditors  | Mgmt      | For         | Against   |  |  |
|                    | Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor<br>should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.<br>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<br>auditing firm, ideally every 10 years.                                       |           |             |   |  |  |

## **QUALCOMM Incorporated**

| Meeting Date: 03/08/2023 | Country: USA<br>Meeting Type: Annual | Ticker: QCOM               |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US7475251036 | Primary SEDOL: 2714923 |

| Proposal<br>Number | Proposal Text  | Proponent             | Mgmt<br>Rec | Vote<br>Instruction   |
|--------------------|--|-----------------------|-------------|---|
| 11                 | Elect Director Anthony J. Vinciquerra  | Mgmt                  | For         | Against   |
|                    |  | e sufficient time and |             | anies are expected to hold no more than one<br>roles properly, particularly during unexpected |
| 3                  | Approve Omnibus Stock Plan   | Mgmt                  | For         | Against   |
|                    | Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median<br>performance. This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are<br>inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated au<br>tested for performance, including in the event of a change of control. |                       |             |   |

#### **Raiffeisen Bank International AG**

Meeting Date: 03/30/2023

Country: Austria Meeting Type: Annual

Ticker: RBI

Primary ISIN: AT0000606306

Primary SEDOL: B0704T9

# **Raiffeisen Bank International AG**

| roposal<br>umber | Proposal Text               | Proponent         | Mgmt<br>Rec                      | Vote<br>Instruction   |
|------------------|-----------------------------|-------------------|----------------------------------|---|
| 3                | Approve Remuneration Report | Mgmt              | For                              | Against   |
|                  |                             | executives should | be clearly disclosed and include | isiness or in the role and responsibilities of<br>robust and stretching performance targets<br>of time. |
|                  |                             | Mamt              | For                              | Against   |

# **Resonac Holdings Corp.**

| Meeting Date:      | 03/30/2023 Country: Japan<br>Meeting Type: Ar                                      | inual     | <b>Ticker:</b> 4004  |                              |
|--------------------|--|-----------|--|------------------------------|
|                    |  |           | Primary ISIN: JP3368000000   | Primary SEDOL: 6805469       |
| Proposal<br>lumber | Proposal Text  | Proponent | Mgmt<br>Rec  | Vote<br>Instruction          |
| 2.1                | Elect Director Morikawa, Kohei   | Mgmt      | For  | Against                      |
|                    | Voter Rationale: The Company should p<br>minimum expectation is that women sh      |           | to increase gender diversity on the board. In<br>ast 13.5% of the board. | n developing markets, our    |
| 2.2                | Elect Director Takahashi, Hidehito   | Mgmt      | For  | Against                      |
|                    | Voter Rationale: The Company should p<br>minimum expectation is that women sh      |           | to increase gender diversity on the board. In<br>ast 13.5% of the board. | n developing markets, our    |
| 3                  | Appoint Statutory Auditor Kato,<br>Toshiharu                                       | Mgmt      | For  | Against                      |
|                    | Voter Rationale: The Kansayaku statuto<br>directors to ensure a robust system of d | /         | ould be three-fourths independent and work<br>al control.                | closely with the independent |

# **Rockwell Automation, Inc.**

| Meeting Date: 02/07/2023 | Country: USA<br>Meeting Type: Annual | Ticker: ROK                |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US7739031091 | Primary SEDOL: 2754060 |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|---|-----------|-------------|---------------------|
| A3                 | Elect Director Donald R. Parfet                                   | Mgmt      | For         | Withhold            |
| В                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation | Mgmt      | For         | Against             |

#### **Roland Corp.**

Meeting Date: 03/29/2023

Country: Japan Meeting Type: Annual Ticker: 7944

Primary ISIN: JP3983400007

Primary SEDOL: 6747516

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction                            |
|--------------------|---|-----------|-------------|--|
| 2.1                | Elect Director Gordon Raison  | Mgmt      | For         | Abstain  |
|                    | Voter Rationale: The Company shoul<br>minimum expectation is that women |           |             | rsity on the board. In developing markets, our |

## **RS** Technologies Co. Ltd.

| Meeting Date: 03/30/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 3445        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3100350002 | Primary SEDOL: BW4F6F1 |

| Proposal<br>Number | Proposal Text                         | Proponent               | Mgmt<br>Rec                | Vote<br>Instruction                           |
|--------------------|---------------------------------------|-------------------------|----------------------------|---|
| 3                  | Approve Restricted Stock Plan         | Mgmt                    | For                        | Against                                       |
|                    | Voter Rationale: This plan does not e | ffectively link executi | ve pay to performance. The | board should introduce stretching performance |

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

#### Samsung SDI Co., Ltd.

| leeting Date:      | : 03/15/2023 Country: South & Meeting Type: A |           | <b>Ticker:</b> 006400   |                        |
|--------------------|---|-----------|---|------------------------|
|                    |   |           | Primary ISIN: KR7006400006  | Primary SEDOL: 6771645 |
| Proposal<br>Number | Proposal Text                                 | Proponent | Mgmt<br>Rec   | Vote<br>Instruction    |
| 2.2                | Elect Kwon Oh-gyeong as Outside<br>Director   | Mgmt      | For   | Against                |
|                    |   |           | nmittee, which we expect to be independent,<br>ectiveness. We are holding this director accou |                        |

# Samty Co., Ltd.

| Meeting Date: 02/27/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 3244        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3322970009 | Primary SEDOL: B1Z83H3 |

| Proposal<br>Number | Proposal Text  | Proponent         | Mgmt<br>Rec                  | Vote<br>Instruction                          |  |  |
|--------------------|--|-------------------|------------------------------|--|--|--|
| 1                  | Approve Allocation of Income, with a Final Dividend of JPY 51  | Mgmt              | For                          | Against                                      |  |  |
|                    | Voter Rationale: We cannot approve fina  | l dividend paymer | nts before audited financial | l statements are made available.             |  |  |
| 3.1                | Elect Director Ogawa, Yasuhiro   | Mgmt              | For                          | Against                                      |  |  |
|                    | Voter Rationale: The Company should pu<br>minimum expectation is that women sho  | , , ,             | 2                            | ity on the board. In developing markets, our |  |  |
| 7                  | Approve Restricted Stock 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. Furthermore, as the audit is not complete and audited financial statements and business report are unavailable, we cannot fully evaluate the compensation proposal. |                   |                              |  |  |  |

#### Sandfire Resources Ltd.

| Meeting Date: 03/21/2023 | Country: Australia<br>Meeting Type: Special | Ticker: SFR                |                        |
|--------------------------|---|----------------------------|------------------------|
|                          |   | Primary ISIN: AU000000SFR8 | Primary SEDOL: 6739739 |

| Proposal<br>Number | Proposal Text  | Proponent          | Mgmt<br>Rec                  | Vote<br>Instruction  |  |  |
|--------------------|--|--------------------|------------------------------|--|--|--|
| 5                  | Approve Grant of Sign-On Rights to<br>Brendan Harris   | Mgmt               | For                          | Against  |  |  |
|                    |  | ncentive awards to | executives should be clearly | erformance and should not be allowed to vest<br>disclosed and include robust and stretching<br>sufficiently long period of time. |  |  |
| 6                  | Approve Potential Termination Benefit ir<br>Relation to Sign-On Rights Proposed to<br>be Granted to Brendan Harris   | Mgmt               | For                          | Against  |  |  |
|                    | Voter Rationale: A vote AGAINST the approval of termination benefits in relation to the sign-on rights is warranted given that the grant is excessive and is not subject to any performance conditions (see Item 5). It is noted that this resolution is conditional on Item 5 (grant of sign-on rights) being passed by shareholders, otherwise it will have no effect. |                    |                              |  |  |  |

# Sapporo Holdings Ltd.

| Meeting Date:      | 03/30/2023 Country: Ja<br>Meeting Ty | -         | Ticker: 2501               |                        |
|--------------------|--------------------------------------|-----------|----------------------------|------------------------|
|                    |                                      |           | Primary ISIN: JP3320800000 | Primary SEDOL: 6776907 |
|                    |                                      |           |                            |                        |
| Proposal<br>Number | Proposal Text                        | Proponent | Mgmt<br>Rec                | Vote<br>Instruction    |
| 2.1                | Elect Director Oga, Masaki           | Mgmt      | For                        | Abstain                |

# Sapporo Holdings Ltd.

| Proposal<br>Number | Proposal Text              | Proponent | Mgmt<br>Rec         | Vote<br>Instruction  |
|--------------------|----------------------------|-----------|---------------------|--|
|                    | Idatan Datianalar The Comm |           | in an an an an an a | live with a set the base of Tax developing an advector and |

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

#### **Sartorius Stedim Biotech SA**

| Meeting Date:      | 03/27/2023 Country: Franc<br>Meeting Type:  |   | Ticker: DIM  |  |
|--------------------|---|---|--|--|
|                    |   |   | Primary ISIN: FR0013154002   | Primary SEDOL: BYZ2QPS   |
| Proposal<br>Number | Proposal Text   | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction  |
| 7                  | Approve Compensation of Joachim<br>Kreuzburg, Chairman and CEO  | Mgmt  | For  | Against  |
|                    | reward strong performance and driv  | e shareholder value ove   | learly disclosed and include robust and stretcer<br>er a sufficiently long period of time. Companie<br>onger or as a minimum introduce an addition   | es should consider extending   |
| 8                  | Approve Remuneration Policy of<br>Chairman and CEO  | Mgmt  | For  | Against  |
|                    | performance and demonstrate share<br>jobs. Significant salary increases sho<br>directors. On early termination, all s<br>a change of control. Companies sho<br>minimum introduce an additional ho<br>should it identify any facts of manipu   | pholder value creation in<br>puld be linked to materia<br>hare-based awards shou<br>uld consider extending v<br>lding or deferral period.<br>ulation of reported indic<br>hich were detrimental to                          | nation arrangements. All exceptional awards s<br>in addition to and above that expected of direct<br>al changes in the business or in the role and<br>uld be time pro-rated and tested for performa<br>vesting periods for long-term incentive plans<br>The company should put in place a procedu<br>rators or other bad faith actions on the part of<br>o the long-term interests of its shareholders,  | ctors as a normal part of their<br>responsibilities of executive<br>ance, including in the event of<br>to 5 years or longer or as a<br>re which would enable it,<br>of any of its executive                                |
| 9                  | Approve Compensation of Rene Fab<br>Vice-CEO  | er, Mgmt  | For  | Against  |
|                    | reward strong performance and driv  | e shareholder value ove   | learly disclosed and include robust and stretc<br>er a sufficiently long period of time. Companio<br>onger or as a minimum introduce an addition   | es should consider extending   |
| 10                 | Approve Remuneration Policy of<br>Vice-CEO  | Mgmt  | For  | Against  |
|                    | variable incentives, any exceptional<br>performance and demonstrate share<br>jobs. Significant salary increases sho<br>directors. On early termination, all s<br>a change of control. Companies sho<br>minimum introduce an additional ho<br>should it identify any facts of manip. | components and termin<br>pholder value creation in<br>puld be linked to materia<br>hare-based awards shou<br>uld consider extending v<br>Iding or deferral period.<br>ulation of reported indic<br>hich were detrimental to | tails of the rules governing the award of the<br>nation arrangements. All exceptional awards s<br>a addition to and above that expected of direc-<br>al changes in the business or in the role and<br>uld be time pro-rated and tested for performa-<br>vesting periods for long-term incentive plans.<br>The company should put in place a procedur<br>ators or other bad faith actions on the part c<br>o the long-term interests of its shareholders, | should be clearly linked to<br>ctors as a normal part of their<br>responsibilities of executive<br>ance, including in the event of<br>to 5 years or longer or as a<br>re which would enable it,<br>of any of its executive |
| 11                 | Authorize Repurchase of Up to 10<br>Percent of Issued Share Capital   | Mgmt  | For  | Against  |
|                    | ,   |   | ver mechanism. Where poison pills are adopt<br>oversight, and be of a limited duration.  | ed, they should be approved  |

#### SBS Holdings, Inc.

Meeting Date: 03/28/2023

Country: Japan Meeting Type: Annual Ticker: 2384

Primary ISIN: JP3163500006

Primary SEDOL: 6713227

| Proposal<br>Number | Proposal Text   | Proponent           | Mgmt<br>Rec                  | Vote<br>Instruction                          |
|--------------------|---|---------------------|------------------------------|--|
| 1.1                | Elect Director Kamata, Masahiko   | Mgmt                | For                          | Against                                      |
|                    | Voter Rationale: The Company should p<br>minimum expectation is that women sh |                     |                              | on the board. In developing markets, our     |
| 2.1                | Elect Director and Audit Committee<br>Member Endo, Takashi                    | Mgmt                | For                          | Against                                      |
|                    | Voter Rationale: The audit committee si independent.                          | hould be at least t | hree-fourths independent and | d companies should strive to make them fully |
| 2.2                | Elect Director and Audit Committee<br>Member Matsumoto, Masato                | Mgmt                | For                          | Against                                      |
|                    | Voter Rationale: The audit committee si<br>independent.                       | hould be at least t | hree-fourths independent and | d companies should strive to make them fully |

### Schnitzer Steel Industries, Inc.

| Meeting Date: 01/25/2023 | Country: USA         | Ticker: SCHN               |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: US8068821060 | Primary SEDOL: 2821298 |

| Proposal<br>Number | Proposal Text              | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|----------------------------|-----------|-------------|---------------------|
| 4                  | Approve Omnibus Stock Plan | Mgmt      | For         | Against             |

### **Select Harvests Limited**

| Meeting Date: 02/27/2023 | Country: Australia<br>Meeting Type: Annual | Ticker: SHV                |                        |
|--------------------------|--|----------------------------|------------------------|
|                          | meeting Type: Annual                       | Primary ISIN: AU000000SHV6 | Primary SEDOL: 6260723 |

| Proposal<br>Number | Proposal Text               | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|-----------------------------|-----------|-------------|---------------------|
| 1                  | 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. 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 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.

# Shikoku Kasei Holdings Corp.

Meeting Date: 03/29/2023

Country: Japan Meeting Type: Annual Ticker: 4099

**Primary ISIN:** JP3349600001

Primary SEDOL: 6804303

| roposal<br>umber | Proposal Text  | Proponent   | Mgmt<br>Rec   | Vote<br>Instruction   |  |  |
|------------------|--|---|---|---|--|--|
| 1.1              | Elect Director Watanabe, Mitsunori   | Mgmt  | For   | Abstain   |  |  |
|                  | Voter Rationale: The Company should pu<br>minimum expectation is that women shou   |   |   | In developing markets, our  |  |  |
| 1.2              | Elect Director Matsubara, Jun  | Mgmt  | For   | Against   |  |  |
|                  | Voter Rationale: The board should estable objectivity.   | Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. |   |   |  |  |
| 3                | Elect Director Manabe, Yoshinori   | Mgmt  | For   | Against   |  |  |
|                  | Voter Rationale: The board should estable objectivity.   | ish one-third board in  | dependence to ensure appropriate bala   | nce of independence and   |  |  |
| 4                | Elect Director Hamazaki, Makoto  | Mgmt  | For   | Against   |  |  |
|                  | Voter Rationale: The board should estable objectivity.   | ish one-third board in  | dependence to ensure appropriate bala   | nce of independence and   |  |  |
| 5                | Elect Director Ikeda, Yuichi   | Mgmt  | For   | Against   |  |  |
|                  | Voter Rationale: The board should estable objectivity.   | ish one-third board in  | dependence to ensure appropriate bala   | nce of independence and   |  |  |
| 5                | Elect Director Ando, Yoshiaki  | Mgmt  | For   | Against   |  |  |
|                  | Voter Rationale: The board should estable objectivity.   | ish one-third board in  | dependence to ensure appropriate bala   | nce of independence and   |  |  |
|                  | Elect Director Umazume, Norihiko   | Mgmt  | For   | Against   |  |  |
|                  | Voter Rationale: The board should estable objectivity.   | ish one-third board in  | dependence to ensure appropriate bala   | nce of independence and   |  |  |
|                  | Elect Director Furusawa, Minoru  | Mgmt  | For   | Against   |  |  |
|                  | Voter Rationale: The board should estable objectivity.   | ish one-third board in  | dependence to ensure appropriate bala   | nce of independence and   |  |  |
| )                | Elect Director Mori, Kiyoshi   | Mgmt  | For   | Against   |  |  |
|                  | Voter Rationale: The board should estable objectivity.   | ish one-third board in  | dependence to ensure appropriate bala   | nce of independence and   |  |  |
| 1                | Appoint Statutory Auditor Tanabe, Kenji  | Mgmt  | For   | Against   |  |  |
|                  | Voter Rationale: The Kansayaku statutory<br>directors to ensure a robust system of ov  |   |   | k closely with the independent                                      |  |  |
| 2                | Appoint Statutory Auditor Nishihara, Koji  | Mgmt  | For   | Against   |  |  |
|                  | Voter Rationale: The Kansayaku statutory<br>directors to ensure a robust system of ov  |   |   | k closely with the independent                                      |  |  |
|                  | Approve Takeover Defense Plan (Poison<br>Pill)   | Mgmt  | For   | Against   |  |  |
| <u>'</u>         | Voter Rationale: The Kansayaku statutory<br>directors to ensure a robust system of ov<br>Approve Takeover Defense Plan (Poison | <i>auditor board should</i><br><i>ersight and internal c</i><br>Mgmt<br><i>dopted, they should b</i>                                    | l be three-fourths independent and wor<br>ontrol.<br>For<br>pe approved by shareholders prior to de | k closely with the indeper<br>Against<br>ployment at least every th |  |  |

#### Shimano, Inc.

| Meeting Date: 03/29/2023 |                      | Country: Japan<br>Meeting Type: Annual                 |   | <b>Ticker:</b> 7309  |                        |  |
|--------------------------|----------------------|--|---|--|------------------------|--|
|                          |                      |  |   | Primary ISIN: JP3358000002   | Primary SEDOL: 6804820 |  |
|                          |                      |  |   |  |                        |  |
| Proposal<br>Number       | Proposal Text        |  | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction    |  |
| 3.2                      | Elect Director Ichij | o, Kazuo   | Mgmt  | For  | Against                |  |
|                          | emissions reduction  | n targets and its climate<br>nt practices to allow inv | change governance sys                                   | closure regarding the company's carbon footp<br>stem. Going forward, we strongly encourage<br>uitability to address potential climate risks to t | better transparency of |  |
| 4                        | Approve Restricted   | Stock Plan   | Mgmt  | For  | Against                |  |
|                          |                      |  | vely link executive pay to<br>ad build shareholder valu | o performance. The board should introduce s<br>ue over time.   | tretching performance  |  |
| Shiseido Co              | o., Ltd.             |  |   |  |                        |  |

| Meeting Date       | : 03/24/2023 Country: Japan<br>Meeting Type: Ann | ual                  | <b>Ticker:</b> 4911                       |                              |  |
|--------------------|--|----------------------|---|------------------------------|--|
|                    |  |                      | Primary ISIN: JP3351600006                | Primary SEDOL: 6805265       |  |
| Proposal<br>Number | Proposal Text                                    | Proponent            | Mgmt<br>Rec                               | Vote<br>Instruction          |  |
| 3.1                | Appoint Statutory Auditor Anno, Hiromi           | Mgmt                 | For                                       | Against                      |  |
|                    | Voter Rationale: The Kansayaku statutory         | v auditor board shou | uld be three-fourths independent and work | closely with the independent |  |

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

#### **Siemens Energy AG**

| Meeting Date: 02/07/2023 | Country: Germany<br>Meeting Type: Annual | Ticker: ENR                |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: DE000ENER6Y0 | Primary SEDOL: BMTVQK9 |
|                          |  |                            |                        |

| Proposal<br>Number | Proposal Text               | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|-----------------------------|-----------|-------------|---------------------|
| 6                  | 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. 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. Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider introducing deferral element and clawback provisions to the short- and long-termincentive schemes in line with market best practice. 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.

| Meeting Date: 03/28/2023                   |   | Country: Switzerland<br>Meeting Type: Annu                                   |  | Ticker: SIKA  |   |
|--|---|--|--|---|---|
|  |   |  |  | Primary ISIN: CH0418792922  | Primary SEDOL: BF2DSG3                        |
| Proposal<br>Number                         | Proposal Text   |  | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction                           |
| 8  | Transact Other B  | usiness (Voting)   | Mgmt   | For   | Against                                       |
|  | proxy in case new<br>The content of th  | v voting items or counte   | rproposals are introc<br>erproposals is not kri    | is item concerns additional instructions from<br>duced at the meeting by shareholders or the<br>nown at this time. Therefore, it is in sharehou | board of directors; and *                     |
|  | vation Co.,   |  |  | <b>T</b> -low 000770  |   |
| Meeting Date:                              | 03/30/2023  | Country: South Kore<br>Meeting Type: Annu                                    |  | <b>Ticker:</b> 096770   |   |
|  |   |  |  | Primary ISIN: KR7096770003  | Primary SEDOL: B232R05                        |
| Proposal<br>Number                         | Proposal Text   |  | Proponent  | Mgmt<br>Rec   | Vote<br>Instruction                           |
| 4  | Approve Total Re<br>Directors and Ou  | muneration of Inside<br>tside Directors                                      | Mgmt   | For   | Against                                       |
|  | data, the level of  |  | tion cap is excessive                              | n the directors' remuneration limit. However,<br>c compared to that of the market norm, and<br>peration limit.                                  |   |
|  | <b>Holdings</b> Co  | ., Ltd.  |  |   |   |
|  |   |  |  |   |   |
|  |   | Country: Japan<br>Meeting Type: Annu   | ıal  | <b>Ticker:</b> 3197   |   |
| Skylark<br>Meeting Date:                   |   | Country: Japan<br>Meeting Type: Annu   | Jal  | Ticker: 3197<br>Primary ISIN: JP3396210001  | Primary SEDOL: BQQD167                        |
| Meeting Date:                              |   |  | Proponent  |   | Primary SEDOL: BQQD167<br>Vote<br>Instruction |
|  | 03/30/2023<br>Proposal Text   | Meeting Type: Anno<br>d Audit Committee                                      |  | Primary ISIN: JP3396210001<br>Mgmt  | Vote  |
| Meeting Date:<br>Proposal<br>Number        | 03/30/2023<br>Proposal Text<br>Elect Director an<br>Member Suzuki,  | Meeting Type: Annu<br>d Audit Committee<br>Makoto                            | <b>Proponent</b><br>Mgmt                           | Primary ISIN: JP3396210001<br>Mgmt<br>Rec   | Vote<br>Instruction<br>Against                |
| Meeting Date:<br>Proposal<br>Number<br>3.1 | 03/30/2023<br>Proposal Text<br>Elect Director an<br>Member Suzuki,<br>Voter Rationale:                                  | Meeting Type: Anno<br>d Audit Committee<br>Makoto<br>The audit committee sho | <b>Proponent</b><br>Mgmt                           | Primary ISIN: JP3396210001 Mgmt Rec For   | Vote<br>Instruction<br>Against                |
| Meeting Date:<br>Proposal<br>Number<br>3.1 | 03/30/2023<br>Proposal Text<br>Elect Director an<br>Member Suzuki,<br>Voter Rationale:<br>independent.<br>Eak, Inc. (Ja | Meeting Type: Anno<br>d Audit Committee<br>Makoto<br>The audit committee sho | <b>Proponent</b><br>Mgmt<br>Duld be at least three | Primary ISIN: JP3396210001 Mgmt Rec For   | Vote<br>Instruction<br>Against                |

# Snow Peak, Inc. (Japan)

|                                     | Proposal Text   | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction   |
|-------------------------------------|---|---|--|---|
| 2.1                                 | Elect Director Yamai, Toru  | Mgmt  | For  | Against   |
|                                     |   | hould comprise at leas  | o increase gender diversity on the board. In o<br>at 13.5% of the board. Furthermore, we expe<br>nduct.  |   |
| Sonos, 1                            | Inc.  |   |  |   |
| Meeting Date:                       | : 03/09/2023 Country: USA<br>Meeting Type: A  | nnual   | Ticker: SONO   |   |
|                                     | Meeting Type. A   |   | Primary ISIN: US83570H1086   | Primary SEDOL: BYWPZWZ  |
| Proposal<br>Number                  | Proposal Text   | Proponent   | Mgmt<br>Rec  | Vote<br>Instruction   |
| 1.2                                 | Elect Director Julius Genachowski   | Mgmt  | For  | Withhold  |
| 1.3                                 | of which adversely impacts sharehold<br>Elect Director Michelangelo Volpi<br>Voter Rationale: Changes in company  | r rights.<br>Mgmt<br>bylaws or articles of ir<br>he board failed to rem | For<br>For<br>For<br><i>corporation should not erode shareholders' r</i><br><i>ove, or subject to a sunset requirement, the</i><br><i>menter and the classified board, each of whi</i> | Withhold<br>ights and should be subject<br>supermajority vote |
|                                     | requirement to enact certain changes<br>shareholder rights  | to the governing docu   | ments and the classified board, each of which  |   |
| Sosei Gi<br>Meeting Date:           | shareholder rights.   | to the governing docu   | Ticker: 4565   |   |
|                                     | shareholder rights.   |   | <b>Ticker:</b> 4565  |   |
|                                     | shareholder rights. roup Corp. : 03/23/2023 Country: Japan  |   |  |   |
| Meeting Date:                       | shareholder rights. roup Corp. : 03/23/2023 Country: Japan  |   | <b>Ticker:</b> 4565  | Primary SEDOL: B01QMC2<br>Vote<br>Instruction                 |
| Meeting Date:                       | shareholder rights.<br>roup Corp.<br>: 03/23/2023 Country: Japan<br>Meeting Type: A   | nnual   | Ticker: 4565<br>Primary ISIN: JP3431300007<br>Mgmt   | Primary SEDOL: B01QMC2<br>Vote                                |
| Meeting Date:<br>Proposal<br>Number | shareholder rights.  roup Corp.  : 03/23/2023 Country: Japan Meeting Type: A  Proposal Text Elect Director Tamura, Shinichi                                       | nnual Proponent Mgmt mmittee should be ma                               | Ticker: 4565<br>Primary ISIN: JP3431300007<br>Mgmt<br>Rec  | Primary SEDOL: B01QMC2<br>Vote<br>Instruction<br>Against      |
| Meeting Date:<br>Proposal<br>Number | shareholder rights.  roup Corp.  : 03/23/2023 Country: Japan Meeting Type: A  Proposal Text  Elect Director Tamura, Shinichi Voter Rationale: The remuneration co | nnual Proponent Mgmt mmittee should be ma                               | Ticker: 4565<br>Primary ISIN: JP3431300007<br>Mgmt<br>Rec<br>For   | Primary SEDOL: B01QMC<br>Vote<br>Instruction<br>Against       |

# Sosei Group Corp.

| Proposal<br>Number | Proposal Text                          | Proponent                | Mgmt<br>Rec                                | Vote<br>Instruction |
|--------------------|--|--------------------------|--|---------------------|
| 1.5                | Elect Director David Roblin            | Mgmt                     | For  | Against             |
|                    | Voter Rationale: The remuneration comm | ittee should be majority | independent and this director's membership | could hamper the    |

committee's impartiality and effectiveness.

# **Starbucks Corporation**

| Meeting Date       | : 03/23/2023 Country: USA<br>Meeting Type: Annu  | ıal       | Ticker: SBUX          |                                      |
|--------------------|--|-----------|-----------------------|--------------------------------------|
|                    |  |           | Primary ISIN: US85524 | 41094         Primary SEDOL: 2842255 |
| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec           | Vote<br>Instruction                  |
| 8                  | Commission Third Party Assessment on<br>Company's Commitment to Freedom of<br>Association and Collective Bargaining<br>Rights  | SH        | Against               | For                                  |
|                    | Voter Rationale: An independent assessm<br>practices conflict with the company's volu<br>serve as a tool for the incoming CEO. |           |                       |                                      |

### SUMCO Corp.

| Meeting Date: 03/29/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 3436        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3322930003 | Primary SEDOL: B0M0C89 |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction                      |
|--------------------|---|-----------|-------------|--|
| 1.1                | Elect Director Hashimoto, Mayuki  | Mgmt      | For         | Against                                  |
|                    | Voter Rationale: The Company should<br>minimum expectation is that women si |           |             | on the board. In developing markets, our |
| 1.3                | Elect Director Awa, Toshihiro   | Mgmt      | For         | Against                                  |
|                    | Voter Rationale: The Company should<br>minimum expectation is that women si |           |             | on the board. In developing markets, our |

# Sumitomo Forestry Co., Ltd.

| Meeting Date: 03/30/2023 | Country: Japan<br>Meeting Type: Annual | Ticker: 1911               |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3409800004 | Primary SEDOL: 6858861 |

# Sumitomo Forestry Co., Ltd.

| Proposal<br>Number | Proposal Text                                 | Proponent | Mgmt<br>Rec | Vote<br>Instruction                         |
|--------------------|---|-----------|-------------|---|
| 4                  | Appoint Statutory Auditor Kakumoto,<br>Toshio | Mgmt      | For         | Against                                     |
|                    | Voter Rationale: The Kansayaku statutor       |           |             | ndent and work closely with the independent |

directors to ensure a robust system of oversight and internal control.

# Surmodics, Inc.

| Meeting Date: 02/09/2023 | Country: USA<br>Meeting Type: Annual | Ticker: SRDX               |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US8688731004 | Primary SEDOL: 2502678 |

| Proposal<br>Number | Proposal Text   | Proponent                                    | Mgmt<br>Rec  | Vote<br>Instruction |
|--------------------|---|--|--|---------------------|
| 1.2                | Elect Director Jose H. Bedoya   | Mgmt   | For  | Withhold            |
|                    | Voter Rationale: The nominee serves independence from the company and | -  | 2  | 2                   |
| 4                  | Advisory Vote to Ratify Named Execu<br>Officers' Compensation         | tive Mgmt                                    | For  | Against             |
|                    |   | ould not exceed two<br>ive awards to executi | times annual pay. Larger seven<br>ives should be clearly disclosed | 2                   |
|                    | Amend Omnibus Stock Plan  | Mgmt   | For  | Against             |
| 6                  |   |  |  |                     |

# Sydbank A/S

| Meeting Date       | : 03/23/2023 Country: Denmark<br>Meeting Type: Annu | al                  | Ticker: SYDB                                   |                                |
|--------------------|---|---------------------|--|--------------------------------|
|                    |   |                     | <b>Primary ISIN:</b> DK0010311471              | Primary SEDOL: B06JSP1         |
| Proposal<br>Number | Proposal Text                                       | Proponent           | Mgmt<br>Rec                                    | Vote<br>Instruction            |
| 4                  | Approve Remuneration Report (Advisory Vote)         | Mgmt                | For  | Against                        |
|                    | Voter Rationale: Significant salary increase        | es should be linked | d to material changes in the business or in th | e role and responsibilities of |

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

### Tamron Co., Ltd.

Meeting Date: 03/29/2023

Country: Japan Meeting Type: Annual Ticker: 7740

Primary ISIN: JP3471800007

Primary SEDOL: 6871028

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction                           |
|--------------------|---|-----------|-------------|---|
| 3.1                | Appoint Statutory Auditor Yamaguchi,<br>Takahiro                                      | Mgmt      | For         | Against                                       |
|                    | Voter Rationale: The Kansayaku statutory<br>directors to ensure a robust system of ou |           | ,           | pendent and work closely with the independent |
| 3.2                | Appoint Statutory Auditor Hirayama,<br>Takashi  | Mgmt      | For         | Against                                       |
|                    | Voter Rationale: The Kansayaku statutory<br>directors to ensure a robust system of ou |           | ,           | pendent and work closely with the independent |
| 3.4                | Appoint Statutory Auditor Ueda, Takashi   | Mgmt      | For         | Against                                       |
| 3.4                | Appoint Statutory Auditor Ueda, Takashi<br>Voter Rationale: The Kansayaku statutor    |           |             | pendent and work close                        |

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

### **Technology One Limited**

| Meeting Date: 02/22/2023 | Country: Australia<br>Meeting Type: Annual | Ticker: TNE                |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: AU000000TNE8 | Primary SEDOL: 6302410 |

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction                     |  |  |
|--------------------|--|-----------|-------------|---|--|--|
| 1                  | Approve Remuneration Report  | Mgmt      | For         | Against                                 |  |  |
|                    | Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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. |           |             |   |  |  |
| 3                  | Elect Cliff Rosenberg as Director  | Mgmt      | For         | Against                                 |  |  |
|                    | Voter Rationale: The Company should<br>minimum expectation is that women s   |           |             | on the board. In developed markets, our |  |  |
| -                  | Adopt Amended Omnibus Incentive P  | lan Mamt  | For         | Against                                 |  |  |

### **Telefonica SA**

| Meeting Date: 03/30/2023 | Country: Spain<br>Meeting Type: Annual | Ticker: TEF                |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: ES0178430E18 | Primary SEDOL: 5732524 |

## **Telefonica SA**

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |  |  |
|--------------------|---|-----------|-------------|---------------------|--|--|
| 7                  | Approve Remuneration Policy   | Mgmt      | For         | Against             |  |  |
|                    | Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to<br>reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive<br>schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small<br>proportion of incentive awards. Severance payments should not exceed one year s salary and benefits. Larger severance packages<br>should be subject to a separate shareholder approval. |           |             |                     |  |  |
| 9                  | Advisory Vote on Remuneration Report  | Mgmt      | For         | Against             |  |  |
|                    | Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching thresh targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclo and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficient long period of time.  |           |             |                     |  |  |

#### Tetra Tech, Inc.

| Meeting Date: 02/28/2023 | Country: USA<br>Meeting Type: Annual | Ticker: TTEK               |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US88162G1031 | Primary SEDOL: 2883890 |

| Proposal<br>Number | Proposal Text                      | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|------------------------------------|-----------|-------------|---------------------|
| 1G                 | Elect Director J. Kenneth Thompson | Mgmt      | For         | Against             |

Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

### The Cooper Companies, Inc.

| Meeting Date: 03/15/2023 | Country: USA<br>Meeting Type: Annual | Ticker: COO                |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US2166484020 | Primary SEDOL: 2222631 |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction  |
|--------------------|---|-----------|-------------|--|
| 1.2                | Elect Director William A. Kozy  | Mgmt      | For         | Against  |
|                    | Voter Rationale: The company on ou<br>the Chair of the Corporate Governan |           | ,           | Scope 2 reduction targets. We are holding<br>mittee oversees ESG risk. |
| 3                  | Approve Omnibus Stock Plan  | 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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.

### The Cooper Companies, Inc.

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec                                   | Vote<br>Instruction |
|--------------------|---|-----------|---|---------------------|
| 4                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation | Mgmt      | For   | Against             |
|                    |   | ,         | disclosed and include robust and stretching p | 2                   |

reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

## The Duckhorn Portfolio, Inc.

| Meeting Date: 01/20/2023 | Country: USA<br>Meeting Type: Annual | Ticker: NAPA               |                        |
|--------------------------|--------------------------------------|----------------------------|------------------------|
|                          |                                      | Primary ISIN: US26414D1063 | Primary SEDOL: BLH3WV3 |

| Proposal<br>Number | Proposal Text                         | Proponent | Mgmt<br>Rec    | Vote<br>Instruction |
|--------------------|---------------------------------------|-----------|----------------|---------------------|
| 1a                 | Elect Director Melanie Cox            | Mgmt      | For            | Against             |
| 3                  | Advisory Vote on Say on Pay Frequency | Mgmt      | Three<br>Years | One Year            |

### The Simply Good Foods Company

| Meeting Date: 01/19/2023 | Country: USA         | Ticker: SMPL               |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: US82900L1026 | Primary SEDOL: BF27XF9 |

| Proposal<br>Number | Proposal Text  | Proponent                | Mgmt<br>Rec | Vote<br>Instruction  |
|--------------------|--|--------------------------|-------------|--|
| 1b                 | Elect Director Nomi P. Ghez  | Mgmt                     | For         | Against  |
|                    | Voter Rationale: The Company shou<br>minimum expectation is that women |                          |             | n the board. In developed markets, our   |
| 1f                 | Elect Director Brian K. Ratzan   | Mgmt                     | For         | Against  |
|                    |  | have sufficient time and |             | es are expected to hold no more than one<br>les properly, particularly during unexpected |
| 1j                 | Elect Director David J. West   | Mgmt                     | For         | Against  |
|                    |  | have sufficient time and |             | es are expected to hold no more than one<br>les properly, particularly during unexpected |

### THK CO., LTD.

| Meeting Date: 03/18/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 6481        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3539250005 | Primary SEDOL: 6869131 |

# THK CO., LTD.

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction                      |
|--------------------|---|-----------|-------------|--|
| 2.1                | Elect Director Teramachi, Akihiro                                       | Mgmt      | For         | Against                                  |
|                    | Voter Rationale: The Company should minimum expectation is that women s |           |             | on the board. In developing markets, our |

#### thyssenkrupp AG

| Meeting Date: (    | 12/03/2023                              | Country: Germar<br>Meeting Type: A | •   | IICKER: IKA   | Ticker: TKA            |  |  |
|--------------------|---|------------------------------------|---|---|------------------------|--|--|
|                    |   |                                    |   | Primary ISIN: DE0007500001  | Primary SEDOL: 5636927 |  |  |
| Proposal<br>Number | Proposal Text                           |                                    | Proponent   | Mgmt<br>Rec   | Vote<br>Instruction    |  |  |
| 6                  | Approve Remuner                         | ation Report                       | Mgmt  | For   | Against                |  |  |
|                    |   | tending vesting per                |   | vesting of incentive awards for below median<br>entive plans to 5 years or longer or as a minin |                        |  |  |
| 7.1                | Elect Siegfried Ru<br>Supervisory Board |                                    | Mgmt  | For   | Abstain                |  |  |
|                    |   |                                    | l put in place a policy i<br>hould comprise at leas | to increase gender diversity on the board. In a<br>st 40% of the board.                         | developed markets, our |  |  |
| TIM SA             |   |                                    |   |   |                        |  |  |
|                    | 03/30/2023                              | Country: Brazil                    |   | Ticker: TIMS3   |                        |  |  |
| Meeting Date: 0    |   | Meeting Type: A                    | nnual   |   |                        |  |  |
| Meeting Date: (    |   | 5 7 7                              |   | Primary ISIN: BRTIMSACNOR5  | Primary SEDOL: BN71RB  |  |  |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction |
|--------------------|-----------------|-----------|-------------|---------------------|
| 5                  | Elect Directors | Mgmt      | For         | Against             |

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.Nominees who also serve as executive officers at publicly listed companies 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. 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. We hold this nominee responsible for the lack of key committee(s).

#### Tokai Carbon Co., Ltd.

| Meeting Date: 03/30/2023 Country: Japan<br>Meeting Type: Annual |   | Annual                  | <b>Ticker:</b> 5301  |   |
|---|---|-------------------------|--|---|
|   |   |                         | Primary ISIN: JP3560800009   | Primary SEDOL: 6894003                        |
| Proposal<br>lumber  | Proposal Text   | Proponent               | Mgmt<br>Rec  | Vote<br>Instruction                           |
| 2.1   | Elect Director Nagasaka, Hajime                                       | Mgmt                    | For  | Against                                       |
|   | Voter Rationale: The Company should minimum expectation is that women |                         | o increase gender diversity on the board. In<br>st 13.5% of the board. | developing markets, our                       |
| 3.1   | Appoint Statutory Auditor Serizawa,                                   | Yuji Mgmt               | For  | Against                                       |
|   |   | itory auditor board sho | uld be three-fourths independent and work o                            | closely with the independent                  |
|   | directors to ensure a robust system of <b>OHKA KOGYO CO., LT</b>      | 5                       | Ticker: 4186   |   |
|   | OHKA KOGYO CO., LT  | D.                      | <b>Ticker:</b> 4186  | Primary SEDOL: 6894898                        |
| TOKYO O<br>Meeting Date: 0                                      | DHKA KOGYO CO., LT<br>03/30/2023 Country: Japan                       | D.                      |  | Primary SEDOL: 6894898                        |
|   | DHKA KOGYO CO., LT<br>03/30/2023 Country: Japan                       | D.                      | <b>Ticker:</b> 4186  | Primary SEDOL: 6894898<br>Vote<br>Instruction |

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.

For

Against

Mgmt

### Tokyo Tatemono Co., Ltd.

Approve Performance Share Plan and

Restricted Stock Plan

7

| Meeting Date: 03/29/2023 | Country: Japan<br>Meeting Type: Annual | Ticker: 8804               |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3582600007 | Primary SEDOL: 6895426 |

| Proposal<br>Number | Proposal Text                       | Proponent  | Mgmt<br>Rec                  | Vote<br>Instruction                      |  |  |
|--------------------|-------------------------------------|--|------------------------------|--|--|--|
| 2.1                | Elect Director Tanehashi, Makio     | Mgmt   | For                          | Against                                  |  |  |
|                    |                                     | Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. |                              |  |  |  |
| 2.2                | Elect Director Nomura, Hitoshi      | Mgmt   | For                          | Against                                  |  |  |
|                    | Voter Rationale: The Company should | l nut in nlace a nolicy  | to increase gender diversity | on the board. In developing markets, our |  |  |

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

# Tokyo Tatemono Co., Ltd.

| Proposal<br>Number | Proposal Text   | Proponent          | Mgmt<br>Rec                   | Vote<br>Instruction                   |
|--------------------|---|--------------------|-------------------------------|---------------------------------------|
| 2.3                | Elect Director Ozawa, Katsuhito                         | Mgmt               | For                           | Against                               |
|                    | Voter Rationale: The board should estab objectivity.    | lish one-third boa | rd independence to ensure app | propriate balance of independence and |
| 2.4                | Elect Director Izumi, Akira                             | Mgmt               | For                           | Against                               |
|                    | Voter Rationale: The board should estab objectivity.    | lish one-third boa | rd independence to ensure app | propriate balance of independence and |
| 2.5                | Elect Director Akita, Hideshi                           | Mgmt               | For                           | Against                               |
|                    | Voter Rationale: The board should estab objectivity.    | lish one-third boa | rd independence to ensure app | propriate balance of independence and |
| 2.6                | Elect Director Jimbo, Takeshi                           | Mgmt               | For                           | Against                               |
|                    | Voter Rationale: The board should estab objectivity.    | lish one-third boa | rd independence to ensure app | propriate balance of independence and |
| 2.7                | Elect Director Kobayashi, Shinjiro                      | Mgmt               | For                           | Against                               |
|                    | Voter Rationale: The board should estab objectivity.    | lish one-third boa | rd independence to ensure app | propriate balance of independence and |
| 2.8                | Elect Director Tajima, Fumio                            | Mgmt               | For                           | Against                               |
|                    | Voter Rationale: The board should estab<br>objectivity. | lish one-third boa | rd independence to ensure app | propriate balance of independence and |
| 2.11               | Elect Director Nakano, Takeo                            | Mgmt               | For                           | Against                               |
|                    | Voter Rationale: The board should estab objectivity.    | lish one-third boa | rd independence to ensure app | propriate balance of independence and |
| 3.1                | Appoint Statutory Auditor Jinno, Isao                   | Mgmt               | For                           | Against                               |

# Tokyotokeiba Co., Ltd.

| Meeting Date: 03/30/2023 | Country: Japan       | <b>Ticker:</b> 9672        |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: JP3586600003 | Primary SEDOL: 6896065 |

| Proposal<br>Number | Proposal Text  | Proponent             | Mgmt<br>Rec                 | Vote<br>Instruction                    |
|--------------------|--|-----------------------|-----------------------------|--|
| 2.1                | Elect Director Inoguchi, Keiichi                       | Mgmt                  | For                         | Against                                |
|                    | Voter Rationale: The board should esta objectivity.    | ablish one-third boar | rd independence to ensure a | ppropriate balance of independence and |
| 2.2                | Elect Director Ito, Masahiro                           | Mgmt                  | For                         | Against                                |
|                    | Voter Rationale: The board should esta<br>objectivity. | ablish one-third boar | rd independence to ensure a | ppropriate balance of independence and |
| 2.3                | Elect Director Takakura, Kazuhito                      | Mgmt                  | For                         | Against                                |
|                    | Voter Rationale: The board should esta<br>objectivity. | ablish one-third boar | rd independence to ensure a | ppropriate balance of independence and |

# Tokyotokeiba Co., Ltd.

| Proposal<br>Number | Proposal Text  | Proponent            | Mgmt<br>Rec                  | Vote<br>Instruction                         |
|--------------------|--|----------------------|------------------------------|---|
| 2.6                | Elect Director Tarao, Mitsuchika   | Mgmt                 | For                          | Abstain                                     |
|                    | Voter Rationale: The Company should<br>minimum expectation is that women s     |                      |                              | on the board. In developing markets, our    |
| 2.7                | Elect Director Takano, Motokazu  | Mgmt                 | For                          | Against                                     |
|                    | Voter Rationale: The board should est objectivity.                             | ablish one-third boa | rd independence to ensure ap | ppropriate balance of independence and      |
| 3.1                | Appoint Statutory Auditor Tanaka,<br>Daisuke                                   | Mgmt                 | For                          | Against                                     |
|                    | Voter Rationale: The Kansayaku statu<br>directors to ensure a robust system of | /                    | ,                            | ndent and work closely with the independent |
| 3.2                | Appoint Statutory Auditor Tanaka, Ry   | o Mgmt               | For                          | Against                                     |
|                    | Voter Rationale: The Kansayaku statu<br>directors to ensure a robust system of |                      |                              | ndent and work closely with the independent |

# **Toll Brothers, Inc.**

| Meeting Date             | •  | Meeting Type: Annual   |  | Ticker: TOL                                   |  |  |
|--------------------------|--|--|--|---|--|--|
|                          |  |  | Primary ISIN: US8894781033   | <b>Primary SEDOL:</b> 2896092                 |  |  |
| Proposal<br>Number       | Proposal Text  | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction                           |  |  |
| 1.9                      | Elect Director Paul E. Shapiro   | Mgmt   | For  | Against                                       |  |  |
|                          | minimum expectation is that wor  | nen should comprise at lea   | to increase gender diversity on the board. In<br>st 27% of the board. The nominee serves as<br>pendence from the company and we expect I | Nominating Committee Chair                    |  |  |
|                          |  |  |  |   |  |  |
|                          | •<br>• 02/24/2023 Country: Jap   |  | <b>Ticker:</b> 8923  |   |  |  |
|                          |  |  | Ticker: 8923<br>Primary ISIN: JP3595070008   | Primary SEDOL: 6735823                        |  |  |
| Meeting Date             | •<br>• 02/24/2023 Country: Jap   |  |  | Primary SEDOL: 6735823<br>Vote<br>Instruction |  |  |
| Meeting Date             | : 02/24/2023 Country: Jaj<br>Meeting Tyj   | pe: Annual<br>Proponent<br>tholder Mgmt  | Primary ISIN: JP3595070008   | Vote  |  |  |
| Tosei Co<br>Meeting Date | : 02/24/2023 Country: Jaj<br>Meeting Tyj<br>Proposal Text<br>Amend Articles to Disclose Share<br>Meeting Materials on Internet - A<br>Virtual Only Shareholder Meeting | pe: Annual<br>Proponent<br>cholder Mgmt<br>Allow<br>ps<br>holder meetings enable ess | Primary ISIN: JP3595070008 Mgmt Rec For sential scruitiny of boards and management. T  | Vote<br>Instruction<br>Against                |  |  |

### Toyo Tire Corp.

Meeting Date: 03/29/2023

Country: Japan Meeting Type: Annual Ticker: 5105

Primary ISIN: JP3610600003

Primary SEDOL: 6900182

| Proposal<br>Number | Proposal Text                                | Proponent            | Mgmt<br>Rec                 | Vote<br>Instruction                           |
|--------------------|--|----------------------|-----------------------------|---|
| 4.1                | Appoint Statutory Auditor Kono,<br>Mitsunobu | Mgmt                 | For                         | Against                                       |
|                    | Voter Rationale: The Kansavaku statu         | orv auditor board sh | ould be three-fourths inder | pendent and work closely with the independent |

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

# **TransDigm Group Incorporated**

| Meeting Date: 03/09/2023 | Country: USA         | Ticker: TDG                |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: US8936411003 | Primary SEDOL: B11FJK3 |

| Proposal<br>Number | Proposal Text   | Proponent   | Mgmt<br>Rec   | Vote<br>Instruction   |
|--------------------|---|---|---|---|
| 1.4                | Elect Director Michael Graff  | Mgmt  | For   | Withhold  |
|                    | Voter Rationale: The nominee serves as Ra<br>independence from the company and we e   |   | 2   | 2   |
| 1.5                | Elect Director Sean Hennessy  | Mgmt  | For   | Withhold  |
|                    | Voter Rationale: The nominee serves as A<br>from the company and we expect key com  |   |   | g tenured directors could lack independence   |
| 1.7                | Elect Director Gary E. McCullough   | Mgmt  | For   | Withhold  |
|                    | Voter Rationale: The Company should put<br>minimum expectation is that women shou   |   |   | on the board. In developed markets, our   |
| 3                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation   | Mgmt  | For   | Against   |
|                    | on remuneration-related proposals should<br>in the next annual report how the compan<br>should be time pro-rated and tested for pe<br>a procedure which would enable it, should | engage with their<br>erformance, includi<br>l it identify any fact<br>ther key managers | key shareholders to underst<br>ss shareholder concerns. On<br>ng in the event of a change<br>is of manipulation of reporte<br>which were detrimental to | npanies that received high levels of dissent<br>tand the rationale for opposition and explain<br>a early termination, all share-based awards<br>of control. The company should put in place<br>ad indicators or other bad faith actions on the<br>the long-term interests of its shareholders, to |

# **UniCredit SpA**

| Meeting Date: 03/31/2023 | Country: Italy<br>Meeting Type: Annual/Special | Ticker: UCG                |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: IT0005239360 | Primary SEDOL: BYMXPS7 |
|                          |  |                            |                        |

# **UniCredit SpA**

| Proposal<br>Number | Proposal Text   | Proponent            | Mgmt<br>Rec                     | Vote<br>Instruction                               |
|--------------------|---|----------------------|---------------------------------|---|
| 5                  | Approve Remuneration Policy   | Mgmt                 | For                             | Against   |
|                    | Voter Rationale: Incentive awards to exer<br>reward strong performance and drive sha<br>under the short-term/long-term incentive<br>expectations. | areholder value ovel | r a sufficiently long period of |   |
| 6                  | Approve Second Section of the<br>Remuneration Report  | Mgmt                 | For                             | Against   |
|                    | Voter Rationale: Incentive awards to exe<br>reward strong performance and drive sha   |                      |                                 | obust and stretching performance targets to time. |
| 7                  | Approve 2023 Group Incentive System   | Mgmt                 | For                             | Against   |
|                    | Voter Rationale: Incentive awards to exe<br>reward strong performance and drive sha   |                      |                                 | obust and stretching performance targets to time. |
| 2                  | Authorize Board to Increase Capital to<br>Service the 2022 Group Incentive  | Mgmt                 | For                             | Against   |

# **Union Tool Co.**

| Meeting Date: 03/30/2023 | Country: Japan<br>Meeting Type: Annual | Ticker: 6278               |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3950600001 | Primary SEDOL: 6914053 |

| Proposal<br>Number | Proposal Text  | Proponent            | Mgmt<br>Rec | Vote<br>Instruction                          |
|--------------------|--|----------------------|-------------|--|
| 2.1                | Elect Director Katayama, Takao   | Mgmt                 | For         | Abstain                                      |
|                    | Voter Rationale: The Company should<br>minimum expectation is that women s | , , , ,              | , 5 ,       | on the board. In developing markets, our     |
| 2.2                | Elect Director Odaira, Hiroshi   | Mgmt                 | For         | Abstain                                      |
|                    | Voter Rationale: The Company should<br>minimum expectation is that women s | , , , ,              | , 2 ,       | on the board. In developing markets, our     |
| 3                  | Appoint Alternate Statutory Auditor K<br>Yoshihiko                         | ato, Mgmt            | For         | Against                                      |
|                    | ,  | tory auditor board s | ,           | endent and work closely with the independent |

directors to ensure a robust system of oversight and internal control.

# **Universal Entertainment Corp.**

| Meeting Date: 03/30/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 6425        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3126130008 | Primary SEDOL: 6126892 |

| Proposal<br>Number | Proposal Text   | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction  |
|--------------------|---|--|--|--|
| 1.1                | Elect Director Fujimoto, Jun  | Mgmt   | For  | Against  |
| Urstadt            | Voter Rationale: We expect companies to<br>Biddle Properties Inc.   | explicitly prohibit c  | child and forced labour in their Supplier Code   | of Conduct.  |
| Meeting Date:      | 03/22/2023 Country: USA<br>Meeting Type: Ann  | ual  | Ticker: UBA  |  |
|                    |   |  | Primary ISIN: US9172862057   | Primary SEDOL: 2256522   |
| Proposal<br>Number | Proposal Text   | Proponent  | Mgmt<br>Rec  | Vote<br>Instruction  |
| 1a                 | Elect Director Kevin J. Bannon  | Mgmt   | For  | Against  |
|                    |   | ,  | nited time.The Company should put in place<br>expectation is that women should comprise a  | , , , , ,  |
| 1b                 | diversity on the board. In developed man<br>board. The average board tenure at the c<br>refreshment and succession planning. We<br>Elect Director Richard Grellier<br>Voter Rationale: The corporate governance   | rkets, our minimum<br>company significantl<br>e are holding this di<br>Mgmt<br>ce committee has p<br>Where poison pills a  | expectation is that women should comprise a<br>y exceeds the market average, raising concer<br>irector responsible.<br>For<br>remitted a poison pill. The best defense again<br>re adopted, they should be approved by shar  | at least 27% of the<br>rns regarding board<br>Against<br>inst a take-over is strong  |
| 1b<br>3            | diversity on the board. In developed mar-<br>board. The average board tenure at the co-<br>refreshment and succession planning. We<br>Elect Director Richard Grellier<br>Voter Rationale: The corporate governam-<br>management and a successful strategy. V<br>deployment, include independent oversig<br>Advisory Vote to Ratify Named Executive<br>Officers' Compensation<br>Voter Rationale: All exceptional awards so<br>addition to and above that expected of d<br>tied to performance conditions. At least S<br>Larger severance packages should be sul<br>disclosed and include robust and stretchis<br>sufficiently long period of time. The comp<br>manipulation of reported indicators or oti<br>which were detrimental to the long-term              | kets, our minimum<br>company significantl<br>e are holding this di<br>Mgmt<br>ce committee has p<br>Where poison pills a<br>aht, and last for a lin<br>hould be clearly link<br>lirectors as a norma<br>50% is a minimum g<br>bject to a separate a<br>nap should put in p<br>her bad faith action.  | expectation is that women should comprise a<br>y exceeds the market average, raising concer<br>irector responsible.<br>For<br>remitted a poison pill. The best defense again<br>re adopted, they should be approved by shar  | at least 27% of the<br>rns regarding board<br>Against<br>inst a take-over is strong<br>reholders prior to<br>Against<br>Older value creation in<br>e equity awards should be<br>of exceed two years pay.<br>ecutives should be clearly<br>e shareholder value over a<br>uld it identify any facts of<br>and other key managers                               |
|                    | diversity on the board. In developed mar-<br>board. The average board tenure at the co-<br>refreshment and succession planning. We<br>Elect Director Richard Grellier<br>Voter Rationale: The corporate governam-<br>management and a successful strategy. V<br>deployment, include independent oversig<br>Advisory Vote to Ratify Named Executive<br>Officers' Compensation<br>Voter Rationale: All exceptional awards so<br>addition to and above that expected of d<br>tied to performance conditions. At least S<br>Larger severance packages should be sul<br>disclosed and include robust and stretchil<br>sufficiently long period of time. The comp<br>manipulation of reported indicators or oti   | kets, our minimum<br>company significantl<br>e are holding this di<br>Mgmt<br>ce committee has p<br>Where poison pills a<br>aht, and last for a lin<br>hould be clearly link<br>lirectors as a norma<br>50% is a minimum g<br>bject to a separate a<br>nap should put in p<br>her bad faith action.  | expectation is that women should comprise a<br>by exceeds the market average, raising concer-<br>rector responsible.<br>For<br>remitted a poison pill. The best defense again<br>the adopted, they should be approved by shar-<br>nited time.<br>For<br>For<br>ted to performance and demonstrate sharehod<br>part of their jobs.A larger percentage of the<br>good practice.Severance payments should no<br>shareholder approval.Incentive awards to exe<br>gets to reward strong performance and drive<br>lace a procedure which would enable it, shouls<br>s on the part of any of its executive directors  | at least 27% of the<br>rns regarding board<br>Against<br>inst a take-over is strong<br>reholders prior to<br>Against<br>Older value creation in<br>e equity awards should be<br>of exceed two years pay.<br>ecutives should be clearly<br>e shareholder value over a<br>uld it identify any facts of<br>and other key managers                               |
| 3                  | diversity on the board. In developed mar<br>board. The average board tenure at the corefreshment and succession planning. We<br>Elect Director Richard Grellier<br>Voter Rationale: The corporate governan<br>management and a successful strategy. V<br>deployment, include independent oversig<br>Advisory Vote to Ratify Named Executive<br>Officers' Compensation<br>Voter Rationale: All exceptional awards so<br>addition to and above that expected of d<br>tied to performance conditions. At least S<br>Larger severance packages should be sul<br>disclosed and include robust and stretchis<br>sufficiently long period of time. The comp<br>manipulation of reported indicators or ot<br>which were detrimental to the long-term<br>are repaid to it. | kets, our minimum<br>company significantly<br>of are holding this di<br>Mgmt<br>ce committee has p<br>Where poison pills a<br>aht, and last for a lin<br>e Mgmt<br>hould be clearly link<br>lirectors as a norma.<br>50% is a minimum <u>c</u><br>bject to a separate <u>s</u><br>bject to a separate <u>s</u><br>her bad faith action.<br>interests of its shar<br>Mgmt | expectation is that women should comprise a<br>by exceeds the market average, raising concer-<br>rector responsible.<br>For<br>remitted a poison pill. The best defense again<br>the adopted, they should be approved by shar-<br>nited time.<br>For<br>for<br>the to performance and demonstrate sharehod<br>I part of their jobs.A larger percentage of the<br>good practice.Severance payments should no<br>shareholder approval.Incentive awards to exe-<br>gets to reward strong performance and drive<br>lace a procedure which would enable it, should<br>s on the part of any of its executive directors<br>reholders, to ensure that any funds wrongfull,<br>Three<br>Years | at least 27% of the<br>rns regarding board<br>Against<br>inst a take-over is strong<br>reholders prior to<br>Against<br>Older value creation in<br>e equity awards should be<br>of exceed two years pay.<br>ecutives should be clearly<br>e shareholder value over a<br>uld it identify any facts of<br>and other key managers<br>by obtained in such manner |

a change of control. Incentive awards to executives should be 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 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.

## **Valvoline Inc.**

Meeting Date: 01/26/2023

Country: USA Meeting Type: Annual Ticker: VVV

Primary ISIN: US92047W1018

Primary SEDOL: BDG22J3

| Proposal<br>Number | Proposal Text   | Proponent                                     | Mgmt<br>Rec   | Vote<br>Instruction                                 |
|--------------------|---|---|---|---|
| 3                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation   | Mgmt  | For   | Against   |
| Veru In            | С.  |   |   |   |
| Meeting Date       | : 03/28/2023 Country: USA   |   | Ticker: VERU  |   |
|                    | Meeting Type: Annu  | al  | Primary ISIN: US92536C1036  | Primary SEDOL: BDFBQ66                              |
| Proposal           |   |   | Mgmt  | Vote  |
| Number             | Proposal Text   | Proponent                                     | Rec   | Instruction   |
| 3                  | Advisory Vote to Ratify Named Executive<br>Officers' Compensation   | Mgmt  | For   | Against   |
|                    |   | es should be linked                           | to material changes in the business or in the   | e role and responsibilities of                      |
|                    | executive directors. All exceptional awards<br>addition to and above that expected of dir<br>tied to performance conditions. At least 50  | ectors as a norma<br>1% is a minimum <u>e</u> | linked to performance and demonstrate shar<br>I part of their jobs. A larger percentage of the<br>good practice. On early termination, all share<br>event of a change of control. The majority of | e equity awards should be<br>based awards should be |
| 4                  | executive directors. All exceptional awards<br>addition to and above that expected of dir<br>tied to performance conditions. At least 50<br>time pro-rated and tested for performance | ectors as a norma<br>1% is a minimum <u>e</u> | l part of their jobs. A larger percentage of the<br>good practice. On early termination, all share  | e equity awards should be<br>based awards should be |

#### visa inc.

| Meeting Date       | • •                             | 3 Country: USA<br>Meeting Type: Annual |   | Ticker: V              |  |
|--------------------|---------------------------------|--|---|------------------------|--|
|                    |                                 |  | Primary ISIN: US92826C8394  | Primary SEDOL: B2PZN04 |  |
| Proposal<br>Number | Proposal Text                   | Proponent                              | Mgmt<br>Rec   | Vote<br>Instruction    |  |
| 1a                 | Elect Director Lloyd A. Carney  | Mgmt                                   | For   | Against                |  |
|                    |                                 | ave sufficient time and                | ers at publicly listed companies are expected<br>l energy to discharge their roles properly, part |                        |  |
| 5                  | Require Independent Board Chair | SH                                     | Against   | For                    |  |
|                    |                                 |  | eates a balance of power that is more conduc<br>nably provide the best oversight and evaluati     |                        |  |

### Vision, Inc. (Japan)

Meeting Date: 03/30/2023

Country: Japan Meeting Type: Annual Ticker: 9416

Primary ISIN: JP3800330007

Primary SEDOL: BYZ0SJ7

| oposal<br>ımber | Proposal Text   | Proponent | Mgmt<br>Rec | Vote<br>Instruction                   |
|-----------------|---|-----------|-------------|---------------------------------------|
| 1               | Amend Articles to Clarify Director<br>Authority on Shareholder Meetings -<br>Allow Virtual Only Shareholder Meetings<br>- Clarify Director Authority on Board<br>Meetings | Mgmt      | For         | Against                               |
|                 | Voter Rationale: The passage of this prope<br>need to consult shareholders, even after t<br>under which virtual meetings will be held.                                    |           |             |                                       |
| 3.2             | Appoint Statutory Auditor Motai, Junichi  | Mgmt      | For         | Against                               |
| 2               |   |           |             |                                       |
| .2              | Voter Rationale: The Kansayaku statutory<br>directors to ensure a robust system of ove  |           | •           | and work closely with the independent |

### Walgreens Boots Alliance, Inc.

| Meeting Date: 01/26/2023 | Country: USA         | Ticker: WBA                |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: US9314271084 | Primary SEDOL: BTN1Y44 |

| roposal<br>lumber | Proposal Text  | Proponent | Mgmt<br>Rec | Vote<br>Instruction |  |
|-------------------|--|-----------|-------------|---------------------|--|
| 1j                | Elect Director Nancy M. Schlichting  | Mgmt      | For         | Against             |  |
|                   | Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. |           |             |                     |  |
| 5                 | Require Independent Board Chair  | SH        | Against     | For                 |  |
|                   | Voter Rationale: Appointing a fully independent performance. A board headed by mana performance.   |           |             |                     |  |

### Washington Federal, Inc.

| Meeting Date: 02/14/2023 | Country: USA         | Ticker: WAFD               |                        |
|--------------------------|----------------------|----------------------------|------------------------|
|                          | Meeting Type: Annual |                            |                        |
|                          |                      | Primary ISIN: US9388241096 | Primary SEDOL: 2941981 |
|                          |                      |                            |                        |

### Washington Federal, Inc.

| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec                                   | Vote<br>Instruction |
|--------------------|--|-----------|---|---------------------|
| 1.3                | Elect Director Randall H. Talbot   | Mgmt      | For   | Withhold            |
|                    | Voter Rationale: The Company should<br>minimum expectation is that women s |           | rsity on the board. In developed markets, our |                     |

### Woodward, Inc.

| Meeting Date       | : 01/25/2023 Country: USA<br>Meeting Type  | : Annual  | Ticker: WWD   |   |
|--------------------|--|-----------|---|---|
|                    |  |           | Primary ISIN: US9807451037  | Primary SEDOL: 2948089  |
|                    |  |           |   |   |
| Proposal<br>Number | Proposal Text  | Proponent | Mgmt<br>Rec   | Vote<br>Instruction   |
| 1.1                | Elect Director David P. Hess   | Mgmt      | For   | Against   |
|                    | Voter Rationale: 'The Company show<br>minimum expectation is that women  |           | to increase gender diversity on the board. In<br>st 27% of the board. | n developed markets, our  |
| 5                  | Amend Omnibus Stock Plan   | Mgmt      | For   | Against   |
|                    | Voter Rationale: This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. |           |   | executive directors as this may<br>share-based awards should be<br>ntage of the equity awards<br>o executives should be clearly |

### Zojirushi Corp.

| Meeting Date: 02/16/2023 | Country: Japan<br>Meeting Type: Annual | <b>Ticker:</b> 7965        |                        |
|--------------------------|--|----------------------------|------------------------|
|                          |  | Primary ISIN: JP3437400009 | Primary SEDOL: 6989556 |

| Proposal<br>Number | Proposal Text   | Proponent | Mgmt<br>Rec  | Vote<br>Instruction        |
|--------------------|---|-----------|--|----------------------------|
| 5                  | Initiate Share Repurchase Program   | SH        | Against  | For                        |
|                    | Voter Rationale: The proposed authorizati<br>no viable reasons why the request would            |           | irushi to actually repurchase any shares; the<br>o shareholders. | refore, there appear to be |
| 6                  | Approve Additional Allocation of Income<br>so that Final Dividend per Share Equals<br>to JPY 59 | SH        | Against  | For                        |

Voter Rationale: Given the firm's position in cash and equivalents and long-term securities, the additional payment should be achievable without causing problems for the company's financial health.

# Zojirushi Corp.

| Proposal<br>Number | Proposal Text   | Proponent  | Mgmt<br>Rec                                  | Vote<br>Instruction                        |
|--------------------|---|--|--|--|
| 7                  | Amend Articles to Disclose Cost of Equity<br>Capital in Corporate Governance Report   | SH   | Against                                      | For  |
|                    | Voter Rationale: This proposal may help n<br>the company's market valuation.  | nanagement pay more                                | e attention to inefficient capital p         | policy, with an opportunity to improve     |
| 8                  | Amend Articles to Require Individual<br>Compensation Disclosure for Directors   | SH   | Against                                      | For  |
|                    | Voter Rationale: The proposed disclosure  | would promote accou                                | ntability and help shareholders r            | make better-informed decisions.            |
| 10                 | Abolish Takeover Defense Plan (Poison pill) Approved at the 2022 AGM  | SH   | Against                                      | For  |
|                    | Voter Rationale: The best defense against<br>poison pill, a company should seek sharel  | 5  | nanagement and a successful st               | rategy. Prior to the deployment of a       |
|                    | Compensation Disclosure for Directors<br><i>Voter Rationale: The proposed disclosure</i><br>Abolish Takeover Defense Plan (Poison<br>pill) Approved at the 2022 AGM<br><i>Voter Rationale: The best defense against</i> | would promote accou<br>SH<br>a take-over is good i | ntability and help shareholders r<br>Against | <i>make better-informed decisio</i><br>For |

### Zscaler, Inc.

| Meeting Date       | : 01/13/2023 Country: U<br>Meeting T  |                | Ticker: ZS                 |                        |  |  |
|--------------------|---|----------------|----------------------------|------------------------|--|--|
|                    |   | -              | Primary ISIN: US98980G1022 | Primary SEDOL: BZ00V34 |  |  |
| Proposal<br>Number | Proposal Text   | Proponent      | Mgmt<br>Rec                | Vote<br>Instruction    |  |  |
| 1.2                | Elect Director Scott Darling  | Mgmt           | For                        | Withhold               |  |  |
|                    | Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject<br>to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote<br>requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts<br>shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to<br>communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby<br>enhancing accountability.   |                |                            |                        |  |  |
| 1.3                | Elect Director David Schneider  | Mgmt           | For                        | Withhold               |  |  |
|                    | Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject<br>to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote<br>requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts<br>shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to<br>communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby<br>enhancing accountability.   |                |                            |                        |  |  |
| 3                  | Advisory Vote to Ratify Named<br>Officers' Compensation   | Executive 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, 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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive orbust and stretching performance and strong performance and drive shareholder targets to reward strong performance and drive orbust and stretching performance and stretching performance and stretching performance targets to reward strong performance and drive orbust and stretching performance targets to reward strong performance and drive orbust and stretching performance targets to reward strong performance orbust and stretching performance targets to reward strong performance and drive orbust and stretching performance targets to reward strong performance and drive orbust and stretching performance targets to reward strong performance and drive |                |                            |                        |  |  |

creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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



# **Contact Us**

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