

Voting August 2022

REPORTING PERIOD: 01/08/2022 to 31/08/2022

Voting Statistics

	Total	Percent
Votable Meetings	27	
Meetings Voted	26	96.30%
Meetings with One or More Votes Against Management	13	48.15%
Votable Ballots	81	
Ballots Voted	80	98.77%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	234		10		244	
Proposals Voted	230	98.29%	10	100.00%	240	98.36%
FOR Votes	195	83.33%	8	80.00%	203	83.20%
AGAINST Votes	29	12.39%	6	60.00%	35	14.34%
ABSTAIN Votes	6	2.56%	0	0.00%	6	2.46%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	202	86.32%	8	80.00%	210	86.07%
Votes AGAINST Management	28	11.97%	6	60.00%	34	13.93%

Note: Where management does not make a vote recommendation, these votes are not included in either votes WITH or AGAINST Management. In cases where different votes are submitted across different accounts for a given meeting, votes cast are distinctly counted hence total votes submitted may be higher than unique proposals voted.

Investec Plc

Meeting Date: 04/08/2022

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Henrietta Baldock as Director	For	For
2	Re-elect Zarina Bassa as Director	For	For
3	Re-elect Philip Hourquebie as Director	For	For
4	Re-elect Stephen Koseff as Director	For	For
5	Re-elect Nicola Newton-King as Director	For	For
6	Re-elect Jasandra Nyker as Director	For	For
7	Re-elect Nishlan Samujh as Director	For	For
8	Re-elect Khumo Shuenyane as Director	For	For
9	Re-elect Philisiwe Sibiya as Director	For	For
10	Re-elect Brian Stevenson as Director	For	For
11	Re-elect Fani Titi as Director	For	For
12	Re-elect Richard Wainwright as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Re-elect Ciaran Whelan as Director	For	For
14	Elect Vanessa Olver as Director	For	For
15	Approve Remuneration Report including Implementation Report	For	For
16	Approve Amendments to the Remuneration Policy	For	For
17	Approve Director's Remuneration Policy	For	For
18	Authorise Ratification of Approved Resolutions	For	For
20	Sanction the Interim Dividend on the Ordinary Shares	For	For
21	Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	For	For
22	Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	For	For
23	Reappoint Ernst & Young Inc as Auditors	For	For
24	Reappoint KPMG Inc as Joint Auditors	For	For
25	Appoint PricewaterhouseCoopers Inc as Joint Auditors	For	For
26	Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Unissued Perpetual Preference Shares, Unissued Non-Redeemable Programme Preference Shares, and Unissued Redeemable Programme Preference Shares Under Control of Directors	For	For
27	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	For	For
28	Authorise Market Purchase of Ordinary Shares	For	For
29	Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	For	For
30	Approve Financial Assistance to Subsidiaries and Directors	For	For
31	Approve Non-executive Directors' Remuneration	For	For
32	Amend Memorandum of Incorporation of Investec Limited	For	For
33	Accept Financial Statements and Statutory Reports	For	For
34	Sanction the Interim Dividend on the Ordinary Shares	For	For
35	Approve Final Dividend on the Ordinary Shares	For	For

Investec Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
36	Reappoint Ernst & Young LLP as Auditors	For	For
37	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
38	Authorise UK Political Donations and Expenditure	For	For
39	Authorise Issue of Equity	For	For
40	Authorise Market Purchase of Ordinary Shares	For	For
41	Authorise Market Purchase of Preference Shares	For	For

Tesla, Inc.

Meeting Date: 04/08/2022

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ira Ehrenpreis	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - A vote AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson is warranted, in lieu of any audit committee member on ballot, given continuing concerns about the board's risk oversight in light of the pledging of a significant amount of the company's stock by certain directors. - A vote AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson is further warranted, in their capacity as members of the Nominating and Corporate Governance Committee, given the board's insufficient responsiveness to a majority-supported shareholder proposal.</i>			
1.2	Elect Director Kathleen Wilson-Thompson	For	Against
<i>Blended Rationale: Refer to Item 1.1</i>			
2	Reduce Director Terms from Three to Two Years	For	For
3	Eliminate Supermajority Voting Provisions	For	For
4	Increase Authorized Common Stock	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Adopt Proxy Access Right	Against	For
<i>Blended Rationale: Artemis supports proposals that enhance shareholder rights.</i>			
7	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted as the company is already actively addressing issues of harassment and discrimination in the workplace.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Report on Racial and Gender Board Diversity	Against	Against
9	Report on the Impacts of Using Mandatory Arbitration	Against	Against
<p><i>Blended Rationale: A vote AGAINST is warranted. Whilst companies that require mandatory arbitration often assert that they choose that employment practice because cases can be resolved more quickly and less expensively than through the court system, it can also be used to cover up misconduct because the proceedings are not public and the claimant is often required to sign nondisclosure agreements as part of the settlement. In addition, arbitrators are reportedly more likely to rule in favour of companies than the court system is, and the award amounts are smaller.</i></p>			
10	Report on Corporate Climate Lobbying in line with Paris Agreement	Against	Against
<p><i>Blended Rationale: A vote AGAINST is warranted for this resolution as InfluenceMap has given the company a B having supported extensive national climate regulations for the automotive sector.</i></p>			
11	Adopt a Policy on Respecting Rights to Freedom of Association and Collective Bargaining	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, because this policy may benefit shareholders by improving the company's management of related risks; and the company already has a similar policy in place for its suppliers.</i></p>			
12	Report on Eradicating Child Labor in Battery Supply Chain	Against	Against
13	Report on Water Risk Exposure	Against	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because peers are reporting more on water risk exposure in the CDP Water Security Questionnaire. The company's impact report already mentions that it uses less water per vehicle at its manufacturing facilities than most of its peers.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ira Ehrenpreis	For	Against
<p><i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - A vote AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson is warranted, in lieu of any audit committee member on ballot, given continuing concerns about the board's risk oversight in light of the pledging of a significant amount of the company's stock by certain directors. - A vote AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson is further warranted, in their capacity as members of the Nominating and Corporate Governance Committee, given the board's insufficient responsiveness to a majority-supported shareholder proposal.</i></p>			
1.2	Elect Director Kathleen Wilson-Thompson	For	Against
<p><i>Blended Rationale: Refer to Item 1.1</i></p>			
2	Reduce Director Terms from Three to Two Years	For	For
3	Eliminate Supermajority Voting Provisions	For	For
4	Increase Authorized Common Stock	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Adopt Proxy Access Right	Against	For
<p><i>Blended Rationale: Artemis supports proposals that enhance shareholder rights.</i></p>			

Tesla, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as the company has faced recent attention for allegations of harassment and discrimination in the workplace, and increased transparency would help shareholders assess how the company is managing associated risks.</i>			
8	Report on Racial and Gender Board Diversity	Against	Against
9	Report on the Impacts of Using Mandatory Arbitration	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's standard arbitration provision has on Tesla's employees would allow shareholders to better evaluate risks related to several recent controversies; and may bring information to light that could result in improved recruitment, development and retention.</i>			
10	Report on Corporate Climate Lobbying in line with Paris Agreement	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, because an evaluation of how the company's lobbying activities align with the Paris Agreement goals would provide information that would allow shareholders to better evaluate the company's risk related to its lobbying activities.</i>			
11	Adopt a Policy on Respecting Rights to Freedom of Association and Collective Bargaining	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, because this policy may benefit shareholders by improving the company's management of related risks; and the company already has a similar policy in place for its suppliers.</i>			
12	Report on Eradicating Child Labor in Battery Supply Chain	Against	Against
13	Report on Water Risk Exposure	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing water risks.</i>			

EMIS Group Plc

Meeting Date: 09/08/2022 **Country:** United Kingdom
Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	For

EMIS Group Plc

Meeting Date: 09/08/2022 **Country:** United Kingdom
Meeting Type: Special

EMIS Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Recommended Cash Acquisition of EMIS Group plc by Bordeaux UK Holdings II Limited	For	For

Mountview Estates Plc

Meeting Date: 10/08/2022

Country: United Kingdom

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Marie Bray as Director	For	For
4	Re-elect Duncan Sinclair as Director	For	For
5	Re-elect Mhairi Archibald as Director	For	For
6	Re-elect Tony Powell as Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- He is the Board Chair who is considered to be ultimately responsible for the Company's corporate governance practices, and the Board does not comprise at least two independent NEDs.</i>			
7	Re-elect Andrew Williams as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.</i>			
8	Approve Remuneration Report	For	For
9	Approve Remuneration Policy	For	For
10	Reappoint BSG Valentine (UK) LLP as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Re-elect Mhairi Archibald as Director (Independent Shareholders' Vote)	For	For
13	Re-elect Tony Powell as Director (Independent Shareholders' Vote)	For	Against

Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- He is the Board Chair who is considered to be ultimately responsible for the Company's corporate governance practices, and the Board does not comprise at least two independent NEDs.

Unbound group PLC

Meeting Date: 10/08/2022

Country: United Kingdom

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity Pursuant to the Fundraising	For	For
2	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Fundraising	For	For
3	Adopt New Articles of Association	For	For
4	Approve Share Sub-Division	For	For

Kornit Digital Ltd.

Meeting Date: 11/08/2022

Country: Israel

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Reelect Yehoshua (Shuki) Nir as Director	For	For
1b	Reelect Dov Ofer as Director	For	For
1c	Elect Jae Hyun (Jay) Lee as Director	For	For
2	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	For	For

Plenti Group Ltd.

Meeting Date: 16/08/2022

Country: Australia

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted because the vesting period is less than 3 years:- Half of the share rights granted to executive in FY22 will vest in less than three years.- In addition, a significant portion of the options granted during the year will vest after two years.A vote against is warranted due to a lack of disclosure provided by the company:- Ongoing lack of disclosure of quantified STI targets, which hinders shareholders' abilities to assess performance alignment and goal rigor setting.</i>			
3	Elect Stephen Benton as Director	For	For

Plenti Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Issuance of STI Share Rights to Daniel Foggo	For	Against
	<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- Concerns have been identified in the remuneration report in regard to the STI which is not well disclosed or aligned with financial performance or shareholder outcomes over the period.</i>		
5	Approve Issuance of LTI Share Rights to Daniel Foggo	For	Against
	<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- Although the proposed grant includes achievement of cost-to-income ratio targets and strategic hurdles, the specific targets were not disclosed. Without relevant information regarding performance criteria, it is not possible for shareholders to make an informed decision whether or not the company's incentive plans will only provide a reward for materially improved company performance. A vote against is warranted because the vesting period is less than 3 years:- Half of the proposed grants may vest after two years. This is not in line with local market standards, which recommend substantial vesting only after at least three years.</i>		
6	Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not provide specific reasons for seeking the authority and its immediate need for such additional authority cannot be established given the lack of disclosure on the expected cash outflows.</i>		
7	Approve the Amendments to the Company's Constitution	For	Against
	<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- The proposed amendments to the constitution include wording that the company may conduct meetings by using virtual-only means.- Concerns are raised for any moves to completely eliminate any physical attendance at a meeting. Virtual-only meetings may impact on shareholder rights in holding directors publicly accountable and may hinder meaningful exchanges between directors and shareholders.- Constitutional language providing for a hybrid meeting format, which includes physical attendance concurrently with the use of virtual technology to hold meetings, would not negatively impact shareholder rights (compared with a virtual-only meeting format) and would reasonably reflect the preferences of shareholders.</i>		

NextEnergy Solar Fund Ltd

Meeting Date: 17/08/2022

Country: Guernsey

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Dividend Policy	For	For
4	Re-elect Kevin Lyon as Director	For	For
5	Re-elect Patrick Firth as Director	For	For
6	Re-elect Vic Holmes as Director	For	For
7	Re-elect Jo Peacegood as Director	For	For
8	Elect Josephine Bush as Director	For	For
9	Ratify KPMG Channel Islands Limited as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For

NextEnergy Solar Fund Ltd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For

China Galaxy Securities Co., Ltd.

Meeting Date: 18/08/2022 **Country:** China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Retirement of Chen Gongyan as Director	For	For
2	Elect Wang Sheng as Director	For	For
3	Approve Issuance of Perpetual Subordinated Bonds	For	For

Shenzhen Expressway Corporation Limited

Meeting Date: 18/08/2022 **Country:** China
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Termination of the Absorption and Merger of Shenzhen Guangshen Coastal Expressway Investment Company Limited	For	For

Petroleo Brasileiro SA

Meeting Date: 19/08/2022 **Country:** Brazil
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Directors	For	Against

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<p><i>Blended Rationale: A vote AGAINST this item is warranted because the proposed slate includes the newly-appointed CEO, who was opposed by the nomination committee member Francisco Petros Oliveira Lima Papathanasiadis, an independent director elected by minority shareholders. The company also disclosed only six nominees and indicated that the federal government, as its controlling shareholders, can potentially present two additional nominees up to the time of the meeting, which disenfranchises shareholders voting by proxy. Moreover, minority shareholders have presented incumbent independent minority nominees to be elected under cumulative voting.</i></p>		
2	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
	<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p>		
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
	<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed eight candidates (six appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: - Item 3 (request for cumulative vote): FOR in light of the timely disclosure of minority shareholders' nominees presented exclusively under cumulative vote; - Items 4.1-4.6: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees; - Items 4.7 and 4.8: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i></p>		
4.1	Percentage of Votes to Be Assigned - Elect Gileno Gurjao Barreto as Director	None	Abstain
	<p><i>Blended Rationale: Refer to Item 3.</i></p>		
4.2	Percentage of Votes to Be Assigned - Elect Caio Mario Paes de Andrade as Director	None	Abstain
	<p><i>Blended Rationale: Refer to Item 3.</i></p>		
4.3	Percentage of Votes to Be Assigned - Elect Edison Antonio Costa Britto Garcia as Independent Director	None	Abstain
	<p><i>Blended Rationale: Refer to Item 3.</i></p>		
4.4	Percentage of Votes to Be Assigned - Elect Ieda Aparecida de Moura Cagni as Independent Director	None	Abstain
	<p><i>Blended Rationale: Refer to Item 3.</i></p>		
4.5	Percentage of Votes to Be Assigned - Elect Marcio Andrade Weber as Independent Director	None	Abstain
	<p><i>Blended Rationale: Refer to Item 3.</i></p>		

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Percentage of Votes to Be Assigned - Elect Ruy Flaks Schneider as Independent Director <i>Blended Rationale: Refer to Item 3.</i>	None	Abstain
4.7	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director Appointed by Minority Shareholder <i>Blended Rationale: Refer to Item 3.</i>	None	For
4.8	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director Appointed by Minority Shareholder <i>Blended Rationale: Refer to Item 3.</i>	None	For
5	Elect Gileno Gurjao Barreto as Board Chairman <i>Blended Rationale: A vote AGAINST this item is warranted as the company has not provided rationale for the replacement of the independent chair (Marcio Andrade Weber) with a non-independent nominee (Gileno Gurjao Barreto).</i>	For	Against
6	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Sinotrans Limited

Meeting Date: 23/08/2022

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Feng Boming as Director	For	For

Prosus NV

Meeting Date: 24/08/2022

Country: Netherlands

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Adopt Financial Statements	For	For
4	Approve Allocation of Income	For	For
5	Approve Discharge of Executive Directors	For	For

Prosus NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Discharge of Non-Executive Directors	For	For
7	Approve Remuneration Policy for Executive and Non-Executive Directors	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The remuneration policy includes the possibility of discretionary adjustments to the STI award mainly subject to a reduction of the valuation discount but without clear information on the performance hurdles and how performance will be assessed.</i>			
8	Elect Sharmistha Dubey as Non-Executive Director	For	For
9.1	Reelect JP Bekker as Non-Executive Director	For	For
9.2	Reelect D Meyer as Non-Executive Director	For	For
9.3	Reelect SJZ Pacak as Non-Executive Director	For	For
9.4	Reelect JDT Stofberg as Non-Executive Director	For	For
10	Ratify Deloitte Accountants B.V. as Auditors	For	For
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	For	For
12	Authorize Repurchase of Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposal is in line with commonly used safeguards regarding volume.</i>			
13	Approve Reduction in Share Capital Through Cancellation of Shares	For	For

Bank of Communications Co., Ltd.

Meeting Date: 25/08/2022

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
2	Amend Rules and Procedures Regarding General Meetings of Shareholders and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- A vote AGAINST is warranted because the proposed amendments to the relevant procedural rules are not considered to adequately provide for accountability and transparency to shareholders.</i>			

Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Rules and Procedures Regarding Meetings of Board of Directors and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	For	Against
<i>Blended Rationale: Please refer to item 2.</i>			
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	For	Against
<i>Blended Rationale: Please refer to item 2.</i>			

Bank of Communications Co., Ltd.

Meeting Date: 25/08/2022 **Country:** China
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association and Authorize Board to Delegate Authority to the Chairman to Deal With All Related Matters	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			

FirstRand Ltd.

Meeting Date: 25/08/2022 **Country:** South Africa
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorise Repurchase of Issued Preference Share Capital	For	For
2	Approve Scheme of Arrangement in Accordance with Section 48(8)(b)	For	For
1	Authorise Ratification of Approved Resolutions	For	For

Indian Oil Corporation Limited

Meeting Date: 25/08/2022 **Country:** India
Meeting Type: Annual

Indian Oil Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reelect Sandeep Kumar Gupta as Director	For	For
4	Reelect S.S.V. Ramakumar as Director	For	For
5	Approve Material Related Party Transactions with Lanka IOC PLC	For	For
6	Approve Material Related Party Transactions with Hindustan Urvarak Rasayan Limited	For	For
7	Approve Material Related Party Transactions with Falcon Oil & Gas B.V.	For	For
8	Approve Material Related Party Transactions with IndianOil Petronas Pvt. Ltd.	For	For
9	Approve Material Related Party Transactions with Petronet LNG Ltd.	For	For
10	Approve Material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd.	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the concern that the proposed mandate includes provision for guarantees, wherein the company may be taking on a disproportionate amount of risk relative to its ownership stake, without a compelling justification.</i>			
11	Approve Material Related Party Transactions with IndianOil LNG Pvt. Ltd.	For	For
12	Approve Material Related Party Transactions with Indian Synthetic Rubber Pvt. Ltd.	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to the concern that the proposed mandate includes provision for guarantees, wherein the company may be taking on a disproportionate amount of risk relative to its ownership stake, without a compelling justification.</i>			
13	Approve Remuneration of Cost Auditors	For	For

MultiChoice Group Ltd.

Meeting Date: 25/08/2022

Country: South Africa

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2022	For	For
2.1	Re-elect Elias Masilela as Director	For	For

MultiChoice Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Re-elect Imtiaz Patel as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent. A vote against is warranted due to concerns over poor corporate governance practices: - As Board Chair, Imtiaz Patel is considered to be ultimately accountable for the Company's corporate governance practices where the following shortcomings have been discovered: the Remuneration and Nomination Committees do not include a majority of independent NEDs and the Board Chair was non-independent upon appointment, having previously served in an executive capacity.</i>			
2.3	Re-elect Louisa Stephens as Director	For	For
3.1	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Brett Humphreys as Designated Individual Registered Auditor for the Period Ending 31 March 2023	For	For
3.2	Appoint Ernst & Young Incorporated as Auditors with Charles Trollope as Designated Individual Registered Auditor for the Period Ending 31 March 2024	For	For
4.1	Re-elect Louisa Stephens as Chair of the Audit Committee	For	For
4.2	Re-elect Elias Masilela as Member of the Audit Committee	For	For
4.3	Re-elect James du Preez as Member of the Audit Committee	For	For
4.4	Re-elect Christine Sabwa as Member of the Audit Committee	For	For
5	Authorise Board to Issue Shares for Cash	For	For
6	Authorise Ratification of Approved Resolutions	For	For
1	Approve Remuneration Policy	For	For
2	Approve Implementation of the Remuneration Policy	For	For
1	Approve Remuneration of Non-executive Directors	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	For	For
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

NatWest Group Plc

Meeting Date: 25/08/2022

Country: United Kingdom

Meeting Type: Special

NatWest Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Special Dividend	For	For
2	Approve Share Consolidation and Share Sub-Division	For	For
3	Authorise Issue of Equity	For	For
4	Authorise Issue of Equity without Pre-emptive Rights	For	For
5	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
6	Authorise Market Purchase of New Ordinary Shares	For	For
7	Approve Amendments to Directed Buyback Contract	For	For
8	Adopt New Articles of Association	For	For
1	Sanction and Consent to Every Variation, Alteration, Modification or Abrogation of the Special Rights Attached to the Ordinary Shares	For	For

Abu Dhabi Commercial Bank

Meeting Date: 29/08/2022

Country: United Arab Emirates

Meeting Type: Ordinary Shareholders

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

Power Grid Corporation of India Limited

Meeting Date: 29/08/2022

Country: India

Meeting Type: Annual

Power Grid Corporation of India Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm First and Second Interim Dividend and Declare Final Dividend	For	For
3	Reelect Abhay Choudhary as Director	For	For
4	Reelect Vinod Kumar Singh as Director	For	For
5	Authorize Board to Fix Remuneration of Auditors	For	For
6	Elect Chetan Bansilal Kankariya as Director	For	For
7	Elect Onkarappa K N as Director	For	For
8	Elect Ram Naresh Tiwari as Director	For	For
9	Elect Dilip Nigam as Government Nominee Director	For	For
10	Elect Raghuraj Madhav Rajendran as Government Nominee Director	For	For
11	Approve Remuneration of Cost Auditors	For	For
12	Approve Issuance of Secured / Unsecured, Non-convertible, Non-cumulative / Cumulative, Redeemable, Taxable / Tax-free Debentures / Bonds Under Private Placement Basis	For	For

Sun Pharmaceutical Industries Limited

Meeting Date: 29/08/2022

Country: India

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Accept Standalone Financial Statements and Statutory Reports	For	For
1b	Accept Consolidated Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Sailesh T. Desai as Director	For	For
4	Approve S R B C & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve that the Vacancy on the Board Not be Filled from the Retirement of Israel Makov	For	For
6	Approve Remuneration of Cost Auditors	For	For

Sun Pharmaceutical Industries Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Payment of Commission to Pawan Goenka, Gautam Doshi and Rama Bijapurkar as Independent Directors	For	For
8	Reelect Gautam Doshi as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent.</i>			
9	Approve Reappointment and Remuneration of Dilip S. Shanghvi as Managing Director	For	For
10	Approve Related Party Transactions Between Taro Pharmaceuticals USA, Inc. ("Taro USA") and Taro Pharmaceuticals Inc., Canada ("Taro Canada")	For	For

Bharat Electronics Limited

Meeting Date: 30/08/2022

Country: India

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Rajasekhar M V as Director	For	For
4	Elect Parthasarathi P V as Director	For	For
5	Elect Mansukhbhai S Khachariya as Director	For	For
6	Elect Prafulla Kumar Choudhury as Director	For	For
7	Elect Shivnath Yadav as Director	For	For
8	Elect Santhoshkumar N as Director	For	For
9	Elect Gokulan B as Director	For	For
10	Elect Shyama Singh as Director	For	For
11	Elect Bhanu Prakash Srivastava as Director	For	For
12	Elect Binoy Kumar Das as Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices: - Binoy Kumar Das is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.</i>			
13	Approve Remuneration of Cost Auditors	For	For
14	Increase Authorized Share Capital	For	For
15	Amend Articles of Association - Equity-Related	For	For
16	Approve Issuance of Bonus Shares	For	For

NTPC Limited

Meeting Date: 30/08/2022

Country: India

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Interim Dividend and Declare Final Dividend	For	For
3	Reelect Ramesh Babu V. as Director (Operations)	For	For
4	Authorize Board to Fix Remuneration of Statutory Auditors	For	For
5	Elect Vivek Gupta as Director	For	For
6	Elect Jitendra Jayantilal Tanna as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is the Chair of the Audit Committee which is not fully independent.</i>			
7	Elect Vidyadhar Vaishampayan as Director	For	For
8	Elect Sangitha Varier as Director	For	For
9	Elect Piyush Surendrapal Singh as Government Nominee Director	For	For
10	Elect Jaikumar Srinivasan as Director (Finance)	For	For
11	Approve Remuneration of Cost Auditors	For	For
12	Approve Issuance of Bonds/Debentures on Private Placement Basis	For	For

Vitasoy International Holdings Limited

Meeting Date: 30/08/2022

Country: Hong Kong

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A1	Elect Winston Yau-lai Lo as Director	For	For
2A2	Elect Paul Jeremy Brough as Director	For	For
2A3	Elect Roberto Guidetti as Director	For	For
2B	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For

Vitasoy International Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 4A is warranted given that the company has not specified the discount limit.</i>			
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share reissuance request in Item 4C is warranted given that the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>			
4D	Adopt New Share Option Scheme	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The company did not disclose the details of the performance conditions and vesting periods that reward executives for enhancing shareholder value over time. A vote against is warranted because payments in the event of change of control are excessive. - All outstanding awards will immediately become exercisable, vested, or payable.</i>			

Source: Artemis, Institutional Shareholder Services (ISS)

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