

Voting December 2022

REPORTING PERIOD: 01/12/2022 to 31/12/2022

Voting Statistics

	Total	Percent
Votable Meetings	29	
Meetings Voted	28	96.55%
Meetings with One or More Votes Against Management	10	34.48%
Votable Ballots	107	
Ballots Voted	103	96.26%

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	204		11		215	
Proposals Voted	201	98.53%	11	100.00%	212	98.60%
FOR Votes	183	89.71%	2	18.18%	185	86.05%
AGAINST Votes	20	9.80%	9	81.82%	29	13.49%
ABSTAIN Votes	1	0.49%	0	0.00%	1	0.47%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	184	90.20%	11	100.00%	195	90.70%
Votes AGAINST Management	20	9.80%	0	0.00%	20	9.30%

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.

Coloplast A/S

Meeting Date: 01/12/2022

Country: Denmark

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve General Meeting Materials and Reports to be Drafted in English	For	For
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income	For	For
5	Approve Remuneration Report	For	For
6	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	For	For
7.1	Amend Articles Re: Extend Current Authorizations in Articles 5(a) and 5(b)	For	For
7.2	Amend Articles Re: Corporate Language	For	For

Coloplast A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Reelect Lars Soren Rasmussen as Director	For	Abstain
<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. Please note that 'against' is not a valid vote option. Hence the ABSTAIN.</i>			
8.2	Reelect Niels Peter Louis-Hansen as Director	For	For
8.3	Reelect Annette Bruls as Director	For	For
8.4	Reelect Carsten Hellmann as Director	For	For
8.5	Reelect Jette Nygaard-Andersen as Director	For	For
8.6	Reelect Marianne Wiinholt as Director	For	For
9	Ratify PricewaterhouseCoopers as Auditors	For	For
10	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For

FirstRand Ltd.

Meeting Date: 01/12/2022

Country: South Africa

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Re-elect Grant Gelink as Director	For	For
1.2	Re-elect Louis von Zeuner as Director	For	For
1.3	Elect Shireen Naidoo as Director	For	For
2.1	Reappoint Deloitte & Touche as Auditors of the Company	For	For
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	For
3	Authorise Board to Issue Shares for Cash	For	For
4	Authorise Ratification of Approved Resolutions	For	For
1	Approve Remuneration Policy	For	For
2	Approve Remuneration Implementation Report	For	For
1	Authorise Repurchase of Issued Share Capital	For	For
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	For	For

FirstRand Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Approve Financial Assistance to Related and Inter-related Entities	For	For
3	Approve Remuneration of Non-Executive Directors	For	For

Kin + Carta Plc

Meeting Date: 01/12/2022

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 Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Appoint KPMG as Auditors	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
6	Elect Kelly Manthey as Director	For	For
7	Re-elect Chris Kutsor as Director	For	For
8	Re-elect David Bell as Director	For	For
9	Re-elect Maria Gordian as Director	For	For
10	Re-elect John Kerr as Director	For	For
11	Re-elect Michele Maher as Director	For	For
12	Re-elect Nigel Pocklington as Director	For	For
13	Amend Long Term Incentive Plan	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Copart, Inc.

Meeting Date: 02/12/2022

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	For	For
1.2	Elect Director A. Jayson Adair	For	For
1.3	Elect Director Matt Blunt	For	For
1.4	Elect Director Steven D. Cohan	For	For
1.5	Elect Director Daniel J. Englander	For	For
1.6	Elect Director James E. Meeks	For	For
1.7	Elect Director Thomas N. Tryforos	For	For
1.8	Elect Director Diane M. Morefield	For	For
1.9	Elect Director Stephen Fisher	For	For
1.10	Elect Director Cherylyn Harley LeBon	For	For
1.11	Elect Director Carl D. Sparks	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. The new co-CEO received a large, front-loaded equity grant, only slightly more than half of which is performance-vesting. Given that the award is intended to cover four years of equity pay, we expected a more substantial portion of the award to be performance-based. The structure of the performance metric could provide rewards for short peaks in stock price performance near the time of exercise of the options. In addition, although the committee took the positive step of disclosing a more formulaic annual incentive program, a significant portion of the annual incentive remained tied to subjective individual criteria, and the company did not disclose any financial or non-financial performance targets or achievements under the program. The lack of these key disclosures prevents assessment of performance.

3	Ratify Ernst & Young LLP as Auditors	For	For
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Infosys Limited

Meeting Date: 02/12/2022

Country: India

Meeting Type: Special

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

Revolution Bars Group Plc

Meeting Date: 02/12/2022

Country: United Kingdom

Meeting Type: Annual

Revolution Bars Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint PWC LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Re-elect Keith Edelman as Director	For	For
6	Re-elect Robert Pitcher as Director	For	For
7	Re-elect Danielle Davies as Director	For	For
8	Re-elect Jemima Bird as Director	For	For
9	Re-elect William Tuffy as Director	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
13	Amend Articles to Allow the Directors to Change the Company's Name	For	For

Prosegur Cash SA

Meeting Date: 07/12/2022

Country: Spain

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Dividends Charged Against Reserves	For	For
2	Amend the Maximum Amount of the Reduction in Share Capital Approved at the June 1, 2022 AGM	For	For
3	Amend Long-Term Global Optimum Plan	For	Against

Blended Rationale: A vote against is warranted because awards are not subject to performance conditions:- The board proposes to make the delivery of awards under this Global Optimum LTIP time-based only. The proposed amendment therefore weakens the pay-for-performance link and decorrelates executive long-term compensation from shareholder experience. A vote against is warranted because the vesting period is less than 3 years:- The board proposes to add a new vesting schedule: plan participants may opt to receive their awards in full within 20 days following this EGM, i.e., approx. 18 months after the plan was initially approved by the AGM held on June 3, 2021. A vote against is warranted due to a lack of disclosure provided by the company:- The requirement to return share awards (or the cash equivalent) to the company in case a beneficiary leaves the company prior to Dec. 31, 2023, under undisclosed conditions does not offset the foregoing.

Prosegur Cash SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Remuneration Policy for FY 2023-2025	For	Against
<i>Blended Rationale: A vote against is warranted because awards are not subject to performance conditions:- The board proposes to make the delivery of awards under this Global Optimum LTIP time-based only. The proposed amendment therefore weakens the pay-for-performance link and decorrelates executive long-term compensation from shareholder experience.A vote against is warranted because the vesting period is less than 3 years:- The board proposes to add a new vesting schedule: plan participants may opt to receive their awards in full within 20 days following this EGM, i.e., approx. 18 months after the plan was initially approved by the AGM held on June 3, 2021.A vote against is warranted due to a lack of disclosure provided by the company:- The requirement to return share awards (or the cash equivalent) to the company in case a beneficiary leaves the company prior to Dec. 31, 2023, under undisclosed conditions does not offset the foregoing.</i>			
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Cisco Systems, Inc.

Meeting Date: 08/12/2022

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	For	For
1b	Elect Director Wesley G. Bush	For	For
1c	Elect Director Michael D. Capellas	For	For
1d	Elect Director Mark Garrett	For	For
1e	Elect Director John D. Harris, II	For	For
1f	Elect Director Kristina M. Johnson	For	For
1g	Elect Director Roderick C. McGeary	For	For
1h	Elect Director Sarah Rae Murphy	For	For
1i	Elect Director Charles H. Robbins	For	For
1j	Elect Director Brenton L. Saunders	For	For
1k	Elect Director Lisa T. Su	For	For
1l	Elect Director Marianna Tessel	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	Against	Against

Kerry Logistics Network Limited

Meeting Date: 08/12/2022

Country: Bermuda

Meeting Type: Special

Kerry Logistics Network Limited

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

Xinte Energy Co., Ltd.

Meeting Date: 08/12/2022

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve Supplemental Product Procurement Framework Agreement (TBEA), Proposed Revised Annual Caps and Related Transactions	For	For
1b	Approve Supplemental Miscellaneous Services Framework Agreement (TBEA), Proposed Revised Annual Caps and Related Transactions	For	For
1c	Authorize Board to Handle All Matters in Relation to Supplemental Product Procurement Framework Agreement (TBEA) and Supplemental Miscellaneous Services Framework Agreement (TBEA)	For	For
2a	Approve Supplemental Product Procurement Framework Agreement (Xinjiang Tebian), Proposed Revised Annual Caps and Related Transactions	For	For
2b	Approve Supplemental Miscellaneous Services Framework Agreement (Xinjiang Tebian), Proposed Revised Annual Caps and Related Transactions	For	For
2c	Authorize Board to Handle All Matters in Relation to Supplemental Product Procurement Framework Agreement (Xinjiang Tebian) and Supplemental Miscellaneous Services Framework Agreement (Xinjiang Tebian)	For	For

Microsoft Corporation

Meeting Date: 13/12/2022

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	For	For
1.2	Elect Director Hugh F. Johnston	For	For
1.3	Elect Director Teri L. List	For	For
1.4	Elect Director Satya Nadella	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and there is evidence of a poor approach on executive pay.</i>			
1.5	Elect Director Sandra E. Peterson	For	Against
<i>Blended Rationale: A vote against is warranted as there are ongoing issues with remuneration.</i>			
1.6	Elect Director Penny S. Pritzker	For	For
1.7	Elect Director Carlos A. Rodriguez	For	For
1.8	Elect Director Charles W. Scharf	For	For
1.9	Elect Director John W. Stanton	For	For
1.10	Elect Director John W. Thompson	For	For
1.11	Elect Director Emma N. Walmsley	For	For
1.12	Elect Director Padmasree Warrior	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years:- The PSA payouts for all NEOs, including the CEO, are determined at the end of a three-year period and are based on performance against targets set annually, with the FY22 goals included in year 3 of the FY20 PSAs, year 2 of the FY21 PSAs, and year 1 of the FY22 PSAs (three one-year periods: FY22, FY23, and FY24).</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	Against	Against
5	Report on Hiring of Persons with Arrest or Incarceration Records	Against	Against
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	Against	Against
7	Report on Government Use of Microsoft Technology	Against	Against
8	Report on Development of Products for Military	Against	Against
9	Report on Tax Transparency	Against	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	For	For

Microsoft Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Hugh F. Johnston	For	For
1.3	Elect Director Teri L. List	For	For
1.4	Elect Director Satya Nadella	For	For
<i>Blended Rationale: A vote FOR is warranted. While the joint CEO/Chair and remuneration approach to long-term incentives is not ideal it is not severe enough to warrant a vote against a director making a valuable contribution to the success of the company.</i>			
1.5	Elect Director Sandra E. Peterson	For	For
<i>Blended Rationale: While the remuneration approach to long-term incentives is not ideal it is not severe enough to warrant a vote against a director making a valuable contribution to the success of the company.</i>			
1.6	Elect Director Penny S. Pritzker	For	For
1.7	Elect Director Carlos A. Rodriguez	For	For
1.8	Elect Director Charles W. Scharf	For	For
1.9	Elect Director John W. Stanton	For	For
1.10	Elect Director John W. Thompson	For	For
1.11	Elect Director Emma N. Walmsley	For	For
1.12	Elect Director Padmasree Warrior	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: While the remuneration approach to long-term incentives is not ideal it is not severe enough to warrant a vote against this item.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	Against	Against
5	Report on Hiring of Persons with Arrest or Incarceration Records	Against	Against
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	Against	Against
7	Report on Government Use of Microsoft Technology	Against	Against
8	Report on Development of Products for Military	Against	Against
9	Report on Tax Transparency	Against	Against

Spectris Plc

Meeting Date: 13/12/2022

Country: United Kingdom

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Policy	For	For

Westpac Banking Corp.

Meeting Date: 14/12/2022

Country: Australia

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve the Amendments to the Company's Constitution	Against	Against
1b	Approve Climate Risk Safeguarding	Against	Against
3	Elect Peter Nash as Director	For	For
4	Approve Grant of Performance Share Rights to Peter King	For	For
5	Approve Remuneration Report	For	For
6	Approve the Conditional Spill Resolution	Against	Against

ITC Limited

Meeting Date: 15/12/2022

Country: India

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reappointment and Remuneration of Nakul Anand as Wholetime Director	For	Against

Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - There is no disclosure provided by the company on the quantum of stock options/stock appreciation rights to be granted to the executive, during the proposed tenure. - No metrics have been disclosed based upon which the commission would be decided. It has been left upon the discretion of the Board/NRC.

Inchcape Plc

Meeting Date: 16/12/2022

Country: United Kingdom

Meeting Type: Special

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

Bank of China Limited

Meeting Date: 19/12/2022

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Jia Xiangsen as Supervisor	For	For
2	Approve Remuneration Distribution Plan for Chairman of the Board of Directors and Executive Directors	For	For
3	Approve Remuneration Distribution Plan for Chairperson of the Board of Supervisors	For	For
4	Approve Application for Special Outbound Donation Limit for Targeted Support	For	For
5	Approve Application for Special Outbound Donation Limit	For	For
6	Elect Zhang Yong as Director	For	For

China Construction Bank Corporation

Meeting Date: 19/12/2022

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Distribution and Settlement Plan for Directors for the Year 2021	For	For
2	Approve Remuneration Distribution and Settlement Plan for Supervisors for the Year 2021	For	For
3	Approve Additional Quota for Charitable Donations in 2022	For	For
4	Elect Li Lu as Director	For	For

Banco Comercial Portugues SA

Meeting Date: 20/12/2022

Country: Portugal

Meeting Type: Extraordinary Shareholders

Banco Comercial Portugues SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reduction in Share Capital and Amend Article 4 Accordingly	For	For
2	Ratify Co-options of Altina de Fatima Sebastian Gonzalez Villamarin and Jose Pedro Rivera Ferreira Malaquias as Directors	For	For
3	Elect Altina de Fatima Sebastian Gonzalez Villamarin as Alternate Member of the Audit Committee	For	For

Kernel Holding SA

Meeting Date: 20/12/2022

Country: Luxembourg

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Postponement of Holding of the AGM and Approve Discharge of Directors	For	For
2	Receive and Approve Board's and Auditor's Reports	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the company obtained a qualified auditor opinion relating to lack of evidence to verify the balance in transactions involved in crypto assets. In addition there is a material uncertainty relating to the ongoing military invasion of Ukraine and its affect on the firm's operations.</i>		
4	Approve Financial Statements	For	Against
	<i>Blended Rationale: See item 3.</i>		
5	Approve Dividends	For	For
6	Approve Discharge of Directors	For	For
7	Reelect Andrii Miski-Oglu as Non-Executive Director	For	For
8	Reelect Daria Anna Danilczuk as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence. A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent.</i>		
9	Approve Cooptation and Appointment of Mykhaylo Mishov as Non-Executive Director	For	For
10	Approve Resignation of Pieternel Boogaard as Non-Executive Director	For	For

Kernel Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Reelect Anastasiia Usachova as Director	For	For
12	Reelect Yuriy Kovalchuk as Director	For	For
13	Elect Viktoriia Lukianenko as Director	For	For
14	Elect Yevgen Osypov as Director	For	For
15	Approve Remuneration of Non-Executive Directors	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The overall lack of disclosure on individual remuneration (as mandated by SRD II) award levels under both the STI and LTI, and absence of clear disclosure on applicable performance metrics under the LTI.</i>			
16	Approve Remuneration of Executive Directors	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The overall lack of disclosure on individual remuneration (as mandated by SRD II) award levels under both the STI and LTI, and absence of clear disclosure on applicable performance metrics under the LTI.</i>			
17	Approve Discharge of Auditors	For	For
18	Appoint PwC Societe cooperative as Auditor	For	For

Beeks Financial Cloud Group Plc

Meeting Date: 22/12/2022

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 Remuneration Report	For	For
3	Re-elect Gordon McArthur as Director	For	For
4	Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	For	For
5	Authorise Issue of Equity	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	For	For
7	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
8	Authorise Market Purchase of Ordinary Shares	For	For

China Mobile Limited

Meeting Date: 22/12/2022

Country: Hong Kong

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extension of the Shareholding Increase Plan	For	For

PT Vale Indonesia Tbk

Meeting Date: 22/12/2022

Country: Indonesia

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Changes in the Board of Commissioners	For	For
2	Approve Remuneration of Commissioners	For	For

Zhejiang Expressway Co., Ltd.

Meeting Date: 22/12/2022

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Yang Xudong as Director	For	For
2	Authorize Board to Approve Proposed Director Service Contract and Related Transactions	For	For
3	Amend Articles of Association	For	For

Bharat Electronics Limited

Meeting Date: 23/12/2022

Country: India

Meeting Type: Extraordinary Shareholders

Bharat Electronics Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Manoj Jain as Director and Approve Appointment of Manoj Jain as Director (Research & Development)	For	For

China State Construction Engineering Corp. Ltd.

Meeting Date: 28/12/2022

Country: China

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
2	Approve Integrated Service Framework Agreement	For	For
3	Approve Financial Services Framework Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>			

Gree Electric Appliances, Inc. of Zhuhai

Meeting Date: 28/12/2022

Country: China

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution	For	For
2	Approve the Estimated Amount of Guarantees Provided Between Subsidiaries	For	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal:- As of the date of this analysis, the company has failed to disclose sufficient information regarding the guarantee request such as the identity of some of the guaranteed entities and the company's percentage ownership in the said entities. In addition, the company has not confirmed whether the guaranteed entities and shareholders of the guaranteed entities will be providing counter guarantees or proportional guarantees. Absent the relevant information, the effects and fairness of the proposal cannot be effectively gauged.</i>			

Muyuan Foods Co., Ltd.

Meeting Date: 28/12/2022

Country: China

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of GDR and Listing on Swiss Stock Exchange as well as Conversion to Overseas Fundraising Company	For	For
2.1	Approve Share Type and Par Value	For	For
2.2	Approve Issue Time	For	For
2.3	Approve Issue Manner	For	For
2.4	Approve Issue Size	For	For
2.5	Approve Scale of GDR in its Lifetime	For	For
2.6	Approve Conversion Rate of GDR and Underlying Securities A Shares	For	For
2.7	Approve Pricing Method	For	For
2.8	Approve Target Subscribers	For	For
2.9	Approve Conversion Restriction Period for GDR and Underlying Securities A Shares	For	For
2.10	Approve Underwriting Method	For	For
3	Approve Usage Plan for Raised Funds	For	For
4	Approve Resolution Validity Period	For	For
5	Approve Authorization of Board to Handle All Related Matters	For	For
6	Approve Distribution on Roll-forward Profits	For	For
7	Approve Amendments to Articles of Association	For	For
8	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
9	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
11	Approve Report on the Usage of Previously Raised Funds	For	For
12	Approve Application of Credit Lines	For	For
13	Approve Estimated Amount of Guarantee	For	Against

Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.

Muyuan Foods Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Provision of Guarantees for Purchase of Raw Materials	For	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - There is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
15	Approve Daily Related Party Transactions	For	For
16	Amend Draft and Summary of Performance Shares Incentive Plan	For	For
17	Amend Draft and Summary of Employee Share Purchase Plan	For	For
18	Amend Management Rules of Employee Share Purchase Plan	For	For
19	Approve Repurchase and Cancellation of Performance Shares	For	For
20	Amend Management System of Raised Funds	For	Against
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal: - The company has not specified the details and the provisions covered under the proposed amendments.</i>			

Kornit Digital Ltd.

Meeting Date: 29/12/2022

Country: Israel

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Compensation Terms of Lauri Hanover as CFO	For	For
<i>Blended Rationale: A vote For is warranted as overall the compensation terms are not unreasonable</i>			
2	Approve Amended Employment Terms of Ronen Samuel, CEO	For	Against
<i>Blended Rationale: A vote against this item is warranted as we have concerns with the increase in the performance share award alongside lower share price levels. In addition 50% of the award lack performance conditions.</i>			

Source: Artemis, Institutional Shareholder Services (ISS)

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