Artemis Investment Management

# Voting November 2024



#### **VOTE SUMMARY REPORT**

#### REPORTING PERIOD: 01/11/2024 to 30/11/2024

#### **Voting Statistics**

	Total	Percent
Votable Meetings	41	
Meetings Voted	41	100.00%
Meetings with One or More Votes Against Management	10	24.39%
Votable Ballots	126	
Ballots Voted	126	100.00%

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.

	Manageme	Management Proposals		Management Proposals Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent	
Votable Proposals	437		4		441		
Proposals Voted	437	100.00%	4	100.00%	441	100.00%	
FOR Votes	416	95.19%	3	75.00%	419	95.01%	
AGAINST Votes	14	3.20%	1	25.00%	15	3.40%	
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%	
WITHHOLD Votes	7	1.60%	0	0.00%	7	1.59%	
Votes WITH Management	416	95.19%	4	100.00%	420	95.24%	
Votes AGAINST Management	21	4.81%	0	0.00%	21	4.76%	

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.

#### Lam Research Corporation

 Meeting Date: 05/11/2024
 Country: USA

 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	For	For
1b	Elect Director Timothy M. Archer	For	For
1c	Elect Director Eric K. Brandt	For	For
1d	Elect Director Ita M. Brennan	For	For
1e	Elect Director Michael R. Cannon	For	For
1f	Elect Director John M. Dineen	For	For
1g	Elect Director Mark Fields	For	For
1h	Elect Director Ho Kyu Kang	For	For
1i	Elect Director Bethany J. Mayer	For	For
1j	Elect Director Jyoti K. Mehra	For	For

# Lam Research Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Abhijit Y. Talwalkar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

# Ashmore Group Plc

Meeting Date: 06/11/2024	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 Mark Coombs as Director	For	For	
4	Re-elect Tom Shippey as Director	For	For	
5	Re-elect Clive Adamson as Director	For	For	
6	Re-elect Jennifer Bingham as Director	For	For	
7	Re-elect Thuy Dam as Director	For	For	
8	Re-elect Shirley Garrood as Director	For	For	
9	Approve Remuneration Report	For	For	
10	Reappoint Ernst & Young LLP as Auditors	For	For	
11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For	
12	Authorise UK Political Donations and Expenditure	For	For	
13	Authorise Issue of Equity	For	For	
14	Authorise Issue of Equity without Pre-emptive Rights	For	For	
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
16	Authorise Market Purchase of Ordinary Shares	For	For	

### **Ashmore Group Plc**

Proposal	Proposal Text	Mgmt	Vote
Number		Rec	Instruction
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Koninklijke BAM Groep NV

Meeting Date: 06/11/2024	Country: Netherlands
	Meeting Type: Extraordinary Shareholders

Proposal	Proposal Text	Mgmt	Vote
Number		Rec	Instruction
2	Elect Jane Carolyn Hanson to Supervisory Board	For	For

### Coty Inc.

Meeting Date: 07/11/2024

Country: USA Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Beatrice Ballini	For	For
1b	Elect Director Joachim Creus	For	For
1c	Elect Director Olivier Goudet	For	For
1d	Elect Director Peter Harf	For	For
1e	Elect Director Johannes Huth	For	For
1f	Elect Director Maria Asuncion Aramburuzabala Larregui	For	For
1g	Elect Director Anna Adeola Makanju	For	For
1h	Elect Director Sue Y. Nabi	For	For
1i	Elect Director Isabelle Parize	For	For
1j	Elect Director Lubomira Rochet	For	For
1k	Elect Director Robert Singer	For	For
11	Elect Director Gordon von Bretten	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Coty Inc.

Proposal	Proposal Text	Mgmt	Vote
Number		Rec	Instruction
3	Ratify Deloitte & Touche LLP as Auditors	For	For

# Truworths International Ltd.

Meeting Date: 07/11/2024	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 30 June 2024	For	For
2.1	Re-elect Roddy Sparks as Director	For	For
2.2	Re-elect Sarah Proudfoot as Director	For	For
2.3	Re-elect Emanuel Cristaudo as Director	For	For
2.4	Re-elect Thabo Mosololi as Director	For	For
2.5	Re-elect Anthony Taylor as Director	For	For
2.6	Elect Brendan Deegan as Director	For	For
3	Authorise Board to Issue Shares for Cash	For	For
4	Authorise Repurchase of Issued Share Capital	For	For
5	Reappoint Deloitte and Touche as Auditors with Jolandi Grace as the Registered Auditor and Authorise Their Remuneration	For	For
6.1	Approve Fees of the Non-executive Chairman	For	For
6.2	Approve Fees of the Lead Independent Director	For	For
6.3	Approve Fees of the Non-executive Directors	For	For
6.4	Approve Fees of the Audit Committee Chairman	For	For
6.5	Approve Fees of the Audit Committee Member	For	For
6.6	Approve Fees of the Remuneration Committee Chairman	For	For

### Truworths International Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	
6.7	Approve Fees of the Remuneration Committee Member	For	For	
6.8	Approve Fees of the Risk Committee Member (Non-executive Only)	For	For	
6.9	Approve Fees of the Nomination Committee Chairman	For	For	
6.10	Approve Fees of the Nomination Committee Member	For	For	
6.11	Approve Fees of the Social and Ethics Committee Chairman	For	For	
6.12	Approve Fees of the Social and Ethics Committee Member (Non-executive Only)	For	For	
7.1	Re-elect Roddy Sparks as Member of the Audit Committee	For	For	
7.2	Re-elect Dawn Earp as Member of the Audit Committee	For	For	
7.3	Re-elect Tshidi Mokgabudi as Member of the Audit Committee	For	For	
7.4	Elect Brendan Deegan as Member of the Audit Committee	For	For	
8.1	Approve Remuneration Policy	For	For	
8.2	Approve Implementation Report	For	For	
9	Approve Social and Ethics Committee Report	For	For	
10.1	Re-elect Thabo Mosololi as Member of the Social and Ethics Committee	For	For	
10.2	Re-elect Hilton Saven as Member of the Social and Ethics Committee	For	For	
10.3	Re-elect Emanuel Cristaudo as Member of the Social and Ethics Committee	For	For	
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For	

#### **Orient Commercial Joint Stock Bank**

 Meeting Date: 08/11/2024
 Country: Vietnam

 Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Establishment of Orient Commercial Joint Stock Bank Debt Management and Asset Exploitation Company	For	Against
	Blended Rationale: A vote against is warranted be should be given reasonable latitude to make inves company failed to provide information regarding t the merits of the proposal.	tment decisions that could benefit the comp	pany and its shareholders. However, the

#### **Pernod Ricard SA**

Meeting Date: 08/11/2024	Country: France
	Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 4.70 per Share	For	For
4	Reelect Virginie Fauvel as Director	For	For
5	Reelect Alexandre Ricard as Director	For	Against
	Blended Rationale: A vote against is warranted as the nominee serv has been given.	res as the Company's CEO and Chair and n	o suitable explanation
6	Reelect Cesar Giron as Director	For	For
7	Appoint Deloitte & Associes as Auditor for the Sustainability Reporting	For	For
8	Appoint KPMG as Auditor for the Sustainability Reporting	For	For
9	Approve Compensation of Alexandre Ricard, Chairman and CEO	For	For

# **Pernod Ricard SA**

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	For	Against
	Blended Rationale: A vote against is warranted du disclosure as to how the LTI grant will be adjusted reviewable every year at the sole board discretion The company does not disclose any cap for a pote - The company does not specify where the execut approval of such increase by the AGM.	d within the new cap during the mandate, c and that systematic grant at cap level coul ential exceptional remuneration undermining	conveying the impression that it is Id become the rule after the current FY g the assessment of excessive payments.
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Remuneration Policy of Directors	For	For
13	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
15	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	For	For
16	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For

# SINOPEC Engineering (Group) Co., Ltd.

 Meeting Date: 08/11/2024
 Country: China

 Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Services Framework Agreement, Proposed Annual Caps and Related Transactions Blended Rationale: A vote AGAINST Item 1 is w Group, which includes subsidiaries of the control		
2	Approve Engineering and Construction Services	For	For
	Framework Agreement, Proposed Annual Caps and Related Transactions		

#### SINOPEC Engineering (Group) Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Zhang Xinming as Director	For	For
5	Elect Xiang Wenwu as Director	For	For
6	Elect Li Chengfeng as Director	For	For
7	Elect Yu Renming as Director	For	For
8	Elect Duan Xue as Director	For	For
9	Elect Ye Zheng as Director	For	For
10	Elect Zhao Jinsong as Director	For	For
11	Elect Bu Fanyong as Supervisor	For	For
12	Elect Wu Defei as Supervisor	For	For
13	Elect Han Weiguo as Supervisor	For	For
14	Elect Sha Yu as Supervisor	For	For
15	Elect Zhou Yingguan as	For	For
15	Supervisor	FUI	

#### The Estee Lauder Companies Inc.

Meeting Date: 08/11/2024	Country: USA
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul J. Fribourg	For	For
1b	Elect Director Jennifer Hyman	For	Withhold
	Blended Rationale: A vote withhold is warranted du warranted for governance committee members Jer subject to a reasonable time-based sunset provisio	nifer Hyman and Barry Sternlicht for main	
1c	Elect Director Arturo Nunez	For	For
1d	Elect Director Barry S. Sternlicht	For	Withhold

Blended Rationale: A vote withhold is warranted due to concerns over the number of directorships held by the nominee: - Barry Sternlicht is a CEO of a publicly-traded company and serves on more than three public company boards. A vote withhold is warranted due to concerns over poor corporate governance practices: - WITHHOLD votes are warranted for governance committee members Jennifer Hyman and Barry Sternlicht for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision.

2 Ratify PricewaterhouseCoopers LLP as Auditors For

For

# The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
	Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - Quantified business unit-level goals and results (other than payout percentages) for the CEO and Executive Chairman continue to not be disclosed. Also note that there are ongoing concerns surrounding high base salaries and relatively large payout opportunities.			
4	Amend Omnibus Stock Plan	For	Against	
	Blended Rationale: A vote against is warranted b time lapsed) and performance would be settled a	1 2	vould accelerate (i.e. not pro-rated for	

### **COSCO SHIPPING Holdings Co., Ltd.**

Meeting Date: 13/11/2024

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction		
1	Elect Zhu Tao as Director	For	For		
2	Approve Disclosable Transaction and Connected Transactions under COSCO MERCURY Shipbuilding Contracts	For	For		
	Blended Rationale: A vote FOR this resolution is warranted given that: • the proposal is expected to enable the group to seize new market opportunities with the amplified green and low-carbon fleet portfolio, thereby enhancing the profitability, sustainability, and overall business performance of the group; • the purchase of the COSCO MERCURY Vessels contemplated under this proposal is within the ordinary and usual course of the company's business and are on normal commercial terms; and • the consideration is considered fair and reasonable as each vessel is priced at USD 179.50 million, which is within the newbuilding market prices range and was determined based on the group's requirements on price, technical capability, and deliver schedule.				
3	Approve Provision of Extended Financial Assistance in Relation to the Supplemental Loan Agreement	For	For		
	Blended Rationale: A vote FOR this resolution is warranted given that the company is provided with a reasonable protection, and in the absence of any other known significant concerns regarding the entity receiving the loan, the relationship between the company and the entity receiving the loan, the relationship between the company and the entity receiving the loan, the purpose of the loan, or the terms of the Supplemental Loan Agreement.				
4	Approve Shinewing (HK) CPA Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	For		
5.1	Approve Purpose of the Share Repurchase	For	For		
5.2	Approve Type of Shares to be Repurchased	For	For		
5.3	Approve Methods of the Share Repurchase	For	For		
5.4	Approve Implementation Period of the Share Repurchase	For	For		

# **COSCO SHIPPING Holdings Co., Ltd.**

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Approve Intended Purpose, Number of Shares Involved, Corresponding Proportion to the Total Share Capital of the Company and Total Amount of Funds for the Share Repurchase	For	For
5.6	Approve Price or Price Range and Pricing Principle for the Share Repurchase	For	For
5.7	Approve Source of Funds for the Share Repurchase	For	For
5.8	Approve Specific Authorization to Handle the Share Repurchase	For	For

# **Smiths Group Plc**

Meeting Date: 13/11/2024	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	Approve Remuneration Policy	For	For	
4	Approve Remuneration Report	For	For	
5	Approve Long Term Incentive Plan	For	For	
6	Approve Sharesave Scheme	For	For	
7	Elect Roland Carter as Director	For	For	
8	Elect Alister Cowan as Director	For	For	
9	Re-elect Pam Cheng as Director	For	For	
10	Re-elect Dame Ann Dowling as Director	For	For	
11	Re-elect Karin Hoeing as Director	For	For	
12	Re-elect Richard Howes as Director	For	For	
13	Re-elect Clare Scherrer as Director	For	For	
14	Re-elect Mark Seligman as Director	For	For	

### **Smiths Group Plc**

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Re-elect Noel Tata as Director	For	For
16	Re-elect Steve Williams as Director	For	For
17	Reappoint KPMG LLP as Auditors	For	For
18	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

#### **Coherent Corp.**

Meeting Date: 14/11/2024	Country: USA
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Anderson	For	For
1b	Elect Director Michael L. Dreyer	For	For
1c	Elect Director Stephen Pagliuca	For	For
1d	Elect Director Elizabeth A. Patrick	For	For
1e	Elect Director Howard H. Xia	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote against is warranted because severance payment is excessive: - Although his termination for "good reason" would have entitled him to full equity vesting and certain cash severance payments, the company entered into a separate succession agreement which provided for additional cash payments that resulted in his total cash severance exceeding three times the sum of his base salary plus target bonus. Referred due to the payment of a success or transaction bonus or one-off retention award during the year under review.

# **Coherent Corp.**

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	For	Against
	Blended Rationale: A vote against is warranted because unvested time-based equity awards would accelerate (i.e. not pro-rated for time lapsed) and performance would be settled at target: - Unvested time-based equity awards would accelerate if not assumed; performance awards would be settled at target.		
4	Ratify Ernst & Young LLP as Auditors	For	For

#### **Embraer SA**

Meeting Date: 14/11/2024	Country: Brazil
	Meeting Type: Extraordinary Shareholders

Proposal lumber	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify Forvis Mazars Auditores Independentes - Sociedade Simples as Independent Firm to Appraise Proposed Transaction	For	For
	Blended Rationale: A vote FOR these items is warranted. The absorption will not result in any transfer of cash or rationale for the transaction; and • The proposed transa	shares away from the company; • Th	
2	Approve Independent Firm's Appraisal	For	For
	Blended Rationale: Please refer to proposal 1.		
3	Approve Agreement to Absorb ELEB Equipamentos Ltda.	For	For
	Blended Rationale: Please refer to proposal 1.		
4	Approve Absorption of ELEB Equipamentos Ltda.	For	For
	Blended Rationale: Please refer to proposal 1.		
5	Authorize Board to Ratify and Execute Approved Resolutions	For	For
6	Elect Alternate Fiscal Council Members	For	For

# **Oracle Corporation**

Meeting Date: 14/11/2024 Country: USA Meeting Type: Annual

# Oracle Corporation

roposal umber	Proposal Text	Mgmt Rec	Vote Instruction	
1.1	Elect Director Awo Ablo	For	For	
1.2	Elect Director Jeffrey S. Berg	For	Withhold	
	Blended Rationale: A vote withhold is warranted due to concerns over poor corporate governance practices WITHHOLD vo warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for substantial pledging activity and significant concerns regarding risk oversight.			
1.3	Elect Director Michael J. Boskin	For	For	
1.4	Elect Director Safra A. Catz	For	For	
1.5	Elect Director Bruce R. Chizen	For	Withhold	
	Blended Rationale: A vote withhold is warranted of warranted for incumbent Governance Committee substantial pledging activity and significant conce	members Jeffrey Berg, Bruce Chizen, Leon P		
1.6	Elect Director George H. Conrades	For	Withhold	
	Blended Rationale: A vote WITHHOLD is warrante time-vesting equity awards for NEOs other than to			
1.7	Elect Director Lawrence J. Ellison	For	For	
1.8	Elect Director Rona A. Fairhead	For	For	
1.9	Elect Director Jeffrey O. Henley	For	For	
1.10	Elect Director Charles W. Moorman	For	For	
1.11	Elect Director Leon E. Panetta	For	Withhold	
	Blended Rationale: A vote withhold is warranted due to concerns over poor corporate governance practices WITHHOLD votes are warranted for incumbent Governance Committee members Jeffrey Berg, Bruce Chizen, Leon Panetta, and William Parrett for the substantial pledging activity and significant concerns regarding risk oversight.			
1.12	Elect Director William G. Parrett	For	Withhold	
	Blended Rationale: A vote withhold is warranted of warranted for incumbent Governance Committee substantial pledging activity and significant concerts.	members Jeffrey Berg, Bruce Chizen, Leon P		
1.13	Elect Director Naomi O. Seligman	For	For	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	
	Blended Rationale: A vote against is warranted be receive an annual equity grant solely in time-vest NEOs Screven, Levey, and Henley's annual equity	ed equity. Citing "undesirable incentives," an grants lack pre-set performance criteria and	d the compliance nature of their roles, I vest solely along the passage of time.	
	Screven, Levey, and Henley's time-vested RSUs for million, respectively.	n 1 124 were valueu by the company at \$17.		
3		For	For	

#### **PetroChina Company Limited**

Meeting Date: 14/11/2024

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve KPMG Huazhen LLP and KPMG as Domestic and International Auditors Respectively and Authorize Management to Fix Their Remuneration	For	For
2.1	Elect Liu Xiaolei as Director	For	For
2.2	Elect Yan, Andrew Y as Director	For	For

#### **Radiant Opto-Electronics Corp.**

Meeting Date: 14/11/2024	Country: Taiwan
	Meeting Type: Special

Proposal	Proposal Text	Mgmt	Vote
Number		Rec	Instruction
1	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	Against

Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced: - The proposed increase of caps in securities investment may expose the company to unnecessary risks - The company has failed to provide a compelling rationale for such changes.

#### Vale SA

Meeting Date: 14/11/2024

Country: Brazil Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Heloisa Belotti Bedicks as Independent Director	For	For
2	Elect Reinaldo Duarte Castanheira Filho as Independent Director	For	For

# Vale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Agreement to Absorb Acos Laminados do Para S.A. (ALPA)	For	For
	Blended Rationale: A vote FOR these items is warrant The absorption will not result in any transfer of cash o rationale for the transaction; and • The proposed tran	or shares away from the company; • The	
4	Ratify Macso Legate Auditores Independentes as Independent Firm to Appraise Proposed Transaction	For	For
	Blended Rationale: Please refer to proposal 3.		
5	Approve Independent Firm's Appraisal	For	For
	Blended Rationale: Please refer to proposal 3.		
6	Approve Absorption of Acos Laminados do Para S.A. (ALPA)	For	For
	Blended Rationale: Please refer to proposal 3.		

#### **MJ Gleeson Pic**

Meeting Date: 15/11/2024	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 James Thomson as Director	For	For
4	Re-elect Fiona Goldsmith as Director	For	For
5	Re-elect Christopher Mills as Director	For	For
6	Re-elect Elaine Bailey as Director	For	For
7	Re-elect Nicola Bruce as Director	For	For
8	Re-elect Graham Prothero as Director	For	For
9	Re-elect Stefan Allanson as Director	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For

### **MJ Gleeson Pic**

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

# **National Atomic Company Kazatomprom JSC**

Meeting Date: 15/11/2024	Country: Kazakhstan
	Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Meeting Chairman	For	For
1.2	Elect Secretary of Meeting	For	For
2	Approve Form of Voting at Meeting	For	For
3	Approve Meeting Agenda	For	For
4	Approve Large-Scale Transaction with CNNC Overseas Limited and CNUC Limited	For	For

Blended Rationale: A vote FOR is warranted as there are no concerns at this time.

#### **Sinotrans Limited**

Meeting Date: 15/11/2024 Co

Country: China Meeting Type: Extraordinary Shareholders

# **Sinotrans Limited**

roposal lumber	Proposal Text	Mgmt Rec	Vote Instruction	
1.1	Approve Purpose of the Repurchase	For	For	
1.2	Approve Type of the Shares to be Repurchased	For	For	
1.3	Approve Method of the Repurchase	For	For	
1.4	Approve Period for the Repurchase	For	For	
1.5	Approve Price of the Repurchase	For	For	
1.6	Approve Use, Total Amount of Funds, Number of Shares to be Repurchased, and the Proportion to Total Share Capital of the Company	For	For	
1.7	Approve Source of Funds for the Repurchase	For	For	
1.8	Approve Relevant Arrangements for Cancellation of the Repurchased Shares in Accordance with the Laws Upon the Repurchase	For	For	
1.9	Approve Relevant Arrangements of the Company to Prevent Violations of the Interests of Creditors	For	For	
1.10	Approve Specific Authorizations for the Repurchase	For	For	

#### **Sinotrans Limited**

Meeting Date: 15/11/2024	Country: China
	Meeting Type: Special

	Mgmt	Vote
	Rec	Instruction
ove Purpose of the Irchase	For	For
ove Type of the Shares to epurchased	For	For
ove Method of the urchase	For	For
ove Period for the Irchase	For	For
ove Price of the Repurchase	For	For
1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	rchase ove Type of the Shares to epurchased ove Method of the rchase ove Period for the rchase	rchase For appurchased For appurchased For appurchased For appurchased For appurchase For appurc

#### **Sinotrans Limited**

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Approve Use, Total Amount of Funds, Number of Shares to be Repurchased, and the Proportion to Total Share Capital of the Company	For	For
1.7	Approve Source of Funds for the Repurchase	For	For
1.8	Approve Relevant Arrangements for Cancellation of the Repurchased Shares in Accordance with the Laws Upon the Repurchase	For	For
1.9	Approve Relevant Arrangements of the Company to Prevent Violations of the Interests of Creditors	For	For
1.10	Approve Specific Authorizations for the Repurchase	For	For

#### Midea Group Co. Ltd.

Meeting Date: 19/11/2024	Country: China
	Meeting Type: Extraordinary Shareholders

Proposal	Proposal Text	Mgmt	Vote
Number		Rec	Instruction
1	Amend Articles of Association	For	For

### **China CITIC Bank Corporation Limited**

Meeting Date: 20/11/2024

Country: China Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution Plan	For	For
2	Approve General Authorization to Issue Capital Bonds	For	For
3	Approve General Authorization to Issue Financial Bonds	For	For

#### **Grupo Financiero Banorte SAB de CV**

Meeting Date: 20/11/2024

Country: Mexico Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Cancellation of Series O, Class II Repurchased Shares and Consequently Reduction in Variable Portion of Capital	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

#### **Hoegh Autoliners ASA**

Meeting Date: 20/11/2024	Country: Norway
	Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	
1	Open Meeting; Elect Chairman of Meeting	For	For	
2	Designate Inspector(s) of Minutes of Meeting	For	For	
3	Approve Notice of Meeting and Agenda	For	For	
4	Approve Interim Balance Sheet	For	For	
5	Approve Extraordinary Dividends of USD 1.2843 Per Share	For	For	
6	Approve NOK 2.6 Billion Reduction in Share Capital via Reduction of Par Value	For	For	

#### **Performance Food Group Company**

Meeting Date: 20/11/2024	Country: USA
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George L. Holm	For	For

Blended Rationale: A vote For is warranted as we believe the nominee has delivered according to the long term targets set for their performance.

# **Performance Food Group Company**

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Manuel A. Fernandez	For	For
1c	Elect Director Barbara J. Beck	For	For
1d	Elect Director Danielle M. Brown	For	For
1e	Elect Director William F. Dawson, Jr.	For	For
1f	Elect Director Laura Flanagan	For	For
1g	Elect Director Matthew C. Flanigan	For	For
1h	Elect Director Kimberly S. Grant	For	For
1i	Elect Director Jeffrey M. Overly	For	For
1j	Elect Director David V. Singer	For	For
1k	Elect Director Randall N. Spratt	For	For
11	Elect Director Warren M. Thompson	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	Blended Rationale: A vote For is warranted as no has a three-year performance period and a quarte delivered according to the long term external targ	er each is assigned to one year and two year	e period is split in that half of the award rs. We believe that the CEO has
4	Approve Omnibus Stock Plan	For	For

### Western Digital Corporation

Meeting Date: 20/11/2024 Country: USA Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly E. Alexy	For	For
1b	Elect Director Thomas Caulfield	For	For
1c	Elect Director Martin I. Cole	For	For
1d	Elect Director Tunc Doluca	For	For
1e	Elect Director David V. Goeckeler	For	For
1f	Elect Director Matthew E. Massengill	For	For

# Western Digital Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Stephanie A. Streeter	For	For
1h	Elect Director Miyuki Suzuki	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	Blended Rationale: A vote against is warranted b using three-year performance periods to three of		
3	Amend Omnibus Stock Plan	For	For
4	Ratify KPMG LLP as Auditors	For	For

# **Dunelm Group Pic**

Meeting Date: 21/11/2024	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 Alison Brittain as Director	For	For	
4	Re-elect Sir Will Adderley as Director	For	For	
5	Re-elect Nick Wilkinson as Director	For	For	
6	Re-elect Karen Witts as Director	For	For	
7	Re-elect Ian Bull as Director	For	For	
8	Elect Ajay Kavan as Director	For	For	
9	Re-elect Marion Sears as Director	For	For	
10	Re-elect Arja Taaveniku as Director	For	For	
11	Re-elect Vijay Talwar as Director	For	For	
12	Elect Dan Taylor as Director	For	For	
13	Approve Remuneration Report	For	For	
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For	

### **Dunelm Group Plc**

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Approve Waiver of Rule 9 of the Takeover Code	For	For
	Blended Rationale: A vote FOR the Rule 9 waiver n Approval of the authority could result in the Conce		

Approval of the authority could result in the Concert Party gaining creeping control of the Company. The main reasons for support are: • There is no evidence that the Concert Party is seeking to achieve creeping control of the Company, as the Concert Party's holding has declined in recent years. • The requirement for the Company to seek the Rule 9 waiver (year-on-year since the 2021 AGM) is primarily in response to the Concert Party's shareholding falling below 50% of the Company's voting rights. • The market purchase authority is limited at 2.5% of ISC, which is materially lower than the UK market norm, and limits the possibility of a large increase in the Concert Party's holdings percentage.

21 Authorise the Company to Call For For General Meeting with Two Weeks' Notice

#### **JD Wetherspoon Plc**

Meeting Date: 21/11/2024	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 Final Dividend	For	For	
4	Re-elect Tim Martin as Director	For	For	
5	Re-elect John Hutson as Director	For	For	
6	Re-elect Ben Whitley as Director	For	For	
7	Re-elect Debra van Gene as Director	For	For	
8	Re-elect Harry Morley as Director	For	For	

# **JD Wetherspoon Plc**

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction		
9	Re-elect Ben Thorne as Director	For	For		
	Blended Rationale: A vote For is warranted. We not the business has consistently demonstrated that is this.				
10	Re-elect James Ullman as Director	For	For		
11	Re-elect Hudson Simmons as Director	For	For		
	Blended Rationale: Please refer to proposal 9.				
12	Re-elect Debbie Whittingham as Director	For	For		
	Blended Rationale: Please refer to proposal 9.				
13	Reappoint Grant Thornton UK LLP as Auditors and Authorise Their Remuneration	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		

### **Origin Enterprises Plc**

 Meeting Date: 21/11/2024
 Country: Ireland

 Meeting Type: Annual
 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
3a	Re-elect Gary Britton as Director	For	For
3b	Re-elect Sean Coyle as Director	For	For
3c	Re-elect TJ Kelly as Director	For	For
3d	Re-elect Helen Kirkpatrick as Director	For	For

# **Origin Enterprises Plc**

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction	
Зе	Re-elect Pam Powell as Director	For	For	
Зf	Re-elect Alan Ralph as Director	For	For	
3g	Re-elect Christopher Richards as Director	For	For	
3h	Re-elect Lesley Williams as Director	For	For	
3i	Elect Colm Purcell as Director	For	For	
3ј	Elect Dick Hordijk as Director	For	For	
4	Authorise Board to Fix Remuneration of Auditors	For	For	
5	Approve Remuneration Report	For	For	
6	Authorise Issue of Equity	For	For	
7a	Authorise Issue of Equity without Pre-emptive Rights	For	For	
7b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For	
8a	Authorise Market Purchase of Ordinary Shares	For	For	
8b	Authorise Reissuance Price Range at which Treasury Shares May be Re-issued Off-Market	For	For	
9	Amend Articles of Association	For	For	

#### **PZ Cussons Plc**

Meeting Date: 21/11/2024	Country: United Kingdom
	Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
	Blended Rationale: A vote FOR the Company's rou warranted although it is not without concern for s impact the Company's ability to continue as a goin	hareholders as the Company's auditors iden	
	Approve Remuneration Report	For	Against
	Blended Rationale: A vote AGAINST this resolution not congruent with a material uncertainty over ab		
	move to restricted shares.		

# **PZ Cussons Plc**

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Sarah Pollard as Director	For	For
5	Re-elect David Tyler as Director	For	For
6	Re-elect Kirsty Bashforth as Director	For	For
7	Re-elect Jitesh Sodha as Director	For	For
8	Re-elect Valeria Juarez as Director	For	For
9	Elect Vivek Ahuja as Director	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
17	Authorise UK Political Donations and Expenditure	For	For

#### **Aker Solutions ASA**

Meeting Date: 22/11/2024

Country: Norway

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Notice of Meeting and Agenda	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Approve Special Dividends of NOK 21.00 Per Share	For	For

#### **DFS Furniture Plc**

Meeting Date: 22/11/2024

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 Policy	For	Against
	Blended Rationale: A vote against is warranted as the company is proposing to move from an LTIP to an RSP after its LTIP has failed to pay out for the last three years. The RSP does not include a 5% dilution limit for discretionary awards and the Company has not given a reason as to why it has not been included. In our dialogue with the company, we indicated that we would vote against.		
3	Approve Remuneration Report	For	For
4	Approve DFS Group Share Plan	For	Against
	Blended Rationale: Please refer to proposal 2.		
5	Re-elect Tim Stacey as Director	For	For
6	Elect Bruce Marsh as Director	For	For
7	Re-elect Alison Hutchinson as Director	For	For
8	Re-elect Jo Boydell as Director	For	For
9	Re-elect Steve Johnson as Director	For	For
10	Re-elect Gill Barr as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Weichai Power Co., Ltd.

Meeting Date: 22/11/2024

Country: China

Meeting Type: Extraordinary Shareholders

# Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve New Weichai Heavy Machinery Supply Agreement and Relevant New Caps	For	For
2	Approve New Weichai Heavy Machinery Purchase Agreement and Relevant New Caps	For	For
3	Approve New Fast Transmission Sale Agreement and Relevant New Caps	For	For
4	Approve New Fast Transmission Purchase Agreement and Relevant New Caps	For	For
5	Approve Supplemental Agreement to the Existing CNHTC Supply Agreement and Relevant Revised Cap and New Caps	For	For
6	Approve New CNHTC Purchase Agreement and Relevant New Caps	For	For
7	Approve Supplemental Agreement to the Weichai Westport Purchase Agreement and Relevant Revised Caps	For	For

# **Infosys Limited**

Meeting Date: 26/11/2024	Country: India
	Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Material Related Party Transactions between Infosys Limited and Subsidiaries with Stater N.V.	For	For
2	Approve Material Related Party Transactions between Infosys Limited and Subsidiaries with Stater Nederland B.V	For	For

# The People's Insurance Company (Group) of China Limited

Meeting Date: 26/11/2024	Country: China
	Meeting Type: Extraordinary Shareholders

# The People's Insurance Company (Group) of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ding Xiangqun as Director	For	For
2	Approve Interim Profit Distribution	For	For

#### **Hornby Plc**

Meeting Date: 27/11/2024	Country: United Kingdom
	Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Off-Market Buy Back Agreement	For	For
	Blended Rationale: A vote for is warranted as the Company's strategy to focus on its core brands. V		
2	Approve Proposed Disposal of the Entire Issued Share Capital of LCD Enterprises Limited	For	For
	Blended Rationale: Please refer to proposal 1.		

# **China Construction Bank Corporation**

Meeting Date: 28/11/2024	Country: China
	Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Interim Profit Distribution Plan	For	For
2	Approve Adding a Quota for Charitable Donations	For	For
3	Authorize Board to Deal with Matters Relating to the Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
4	Approve Remuneration Distribution and Settlement Plan for Directors	For	For

# **China Construction Bank Corporation**

Proposal	Proposal Text	Mgmt	Vote
Number		Rec	Instruction
5	Approve Remuneration Distribution and Settlement Plan for Supervisors	For	For

# **Galliford Try Holdings Plc**

Meeting Date: 28/11/2024	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 Final Dividend	For	For	
4	Re-elect Alison Wood as Director	For	For	
5	Re-elect Bill Hocking as Director	For	For	
6	Elect Kris Hampson as Director	For	For	
7	Re-elect Marisa Cassoni as Director	For	For	
8	Re-elect Sally Boyle as Director	For	For	
9	Re-elect Michael Topham as Director	For	For	
10	Elect Kevin Boyd as Director	For	For	
11	Reappoint BDO LLP as Auditors	For	For	
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For	
13	Authorise Issue of Equity	For	For	
14	Authorise UK Political Donations and Expenditure	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	

### Wilmington plc

Meeting Date: 28/11/2024

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	Approve Final Dividend	For	For	
5	Re-elect Martin Morgan as Director	For	For	
6	Re-elect Mark Milner as Director	For	For	
7	Re-elect William Macpherson as Director	For	For	
8	Re-elect Helen Sachdev as Director	For	For	
9	Re-elect Guy Millward as Director	For	For	
10	Elect Sophie Tomkins as Director	For	For	
11	Reappoint Grant Thornton UK LLP as Auditors	For	For	
12	Authorise Board to Fix Remuneration of Auditors	For	For	
13	Authorise Issue of Equity	For	For	
14	Amend Performance Share Plan	For	For	
15	Authorise Issue of Equity without Pre-emptive Rights	For	For	
16	Authorise Market Purchase of Ordinary Shares	For	For	
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For	

#### FirstRand Ltd.

 Meeting Date: 29/11/2024
 Country: South Africa

 Meeting Type: Annual

#### FirstRand Ltd.

roposal umber	Proposal Text	Mgmt Rec	Vote Instruction	
1.1	Re-elect Louis von Zeuner as Director	For	For	
1.2	Re-elect Sibusiso Sibisi as Director	For	For	
1.3	Elect Paballo Makosholo as Director	For	For	
2.1	Appoint KPMG as Auditors	For	For	
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors	For	For	
2.3	Reappoint Ernst & Young Inc as Auditors	For	For	
3.1	Elect Zelda Roscherr as Member of the Audit Committee	For	For	
3.2	Elect Tamara Isaacs as Member of the Audit Committee	For	For	
3.3	Elect Louis von Zeuner as Member of the Audit Committee	For	For	
3.4	Elect Tom Winterboer as Member of the Audit Committee	For	For	
4	Authorise Board to Issue Shares for Cash	For	For	
5	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	
2.2	Approve Financial Assistance to Related and Inter-related Entities	For	For	
3	Approve Remuneration of Non-executive Directors	For	For	

Source: Artemis, Institutional Shareholder Services (ISS)

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