

# Global Voting Record



## ANKER INNOVATIONS TECHNOLOGY CO. LTD.

Meeting: **Special**      **01/07/2024**    **China**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Amend Articles of Association	For	For
Mgmt	2	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
Mgmt	3	Approve Extension of Resolution Validity Period of Issuance of Convertible Bonds	For	For
Mgmt	4	Approve Extension of Authorization of the Board on Issuance of Convertible Bonds	For	For
Mgmt	5	Approve New Guarantee Amount and Guarantee Parties Voter Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this guarantee request.	For	Against

## ARTEMIS RESOURCES LIMITED

Meeting: **Special**      **02/07/2024**    **Australia**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Issuance of Shares to Professional and Sophisticated Investors	For	For
Mgmt	2	Approve Issuance of Options to Professional and Sophisticated Investors	For	For
Mgmt	3	Ratify Past Issuance of 73 Million Shares to Professional and Sophisticated Investors	For	For
Mgmt	4	Ratify Past Issuance of 46.93 Million Shares to Professional and Sophisticated Investors	For	For
Mgmt	5	Ratify Past Issuance of 56.39 Million Shares to Professional and Sophisticated Investors	For	For
Mgmt	6	Ratify Past Issuance of 9.46 Million Shares to Professional and Sophisticated Investors	For	For
Mgmt	7	Ratify Past Issuance of Options to Professional and Sophisticated Investors	For	For

## MIDEA GROUP CO. LTD.

Meeting: Special 02/07/2024 China

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve the Repurchase and Cancellation of Performance Shares under the 2018 Performance Shares Incentive Plan	For	For
Mgmt	2	Approve the Repurchase and Cancellation of Performance Shares under the 2019 Performance Shares Incentive Plan	For	For
Mgmt	3	Approve the Repurchase and Cancellation of Performance Shares under the 2021 Performance Shares Incentive Plan	For	For
Mgmt	4	Approve the Repurchase and Cancellation of Performance Shares under the 2022 Performance Shares Incentive Plan	For	For
Mgmt	5	Approve the Repurchase and Cancellation of Performance Shares under the 2023 Performance Shares Incentive Plan	For	For
Mgmt	6	Approve Adjustment Provision of Guarantees to Controlled Subsidiaries Voter 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.	For	Against
Mgmt	7	Approve Asset Pool and Provision of Guarantee Voter 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.	For	Against
Mgmt	8	Approve Provision of Guarantees to Shenzhen Kelu Electronic Technology Co. Ltd. and Its Subsidiary Voter Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular.	For	Against
Mgmt	9	Approve Allowance Standard for Independent Directors	For	For
Mgmt	10	Approve Amendments to Articles of Association	For	For
Mgmt	11.1	Elect Fang Hongbo as Director	For	For
Mgmt	11.2	Elect Zhao Jun as Director	For	For
Mgmt	11.3	Elect Wang Jianguo as Director	For	For
Mgmt	11.4	Elect Fu Yongjun as Director	For	For
Mgmt	11.5	Elect Gu Yanmin as Director	For	For
Mgmt	11.6	Elect Guan Jinwei as Director	For	For
Mgmt	12.1	Elect Xiao Geng as Director	For	For
Mgmt	12.2	Elect Xu Dingbo as Director	For	For
Mgmt	12.3	Elect Liu Qiao as Director	For	For
Mgmt	12.4	Elect Qiu Lili as Director	For	For
Mgmt	13.1	Elect Dong Wentao as Supervisor	For	For
Mgmt	13.2	Elect Ren Lingyan as Supervisor	For	For

**PHOENIX SPREE DEUTSCHLAND LIMITED**Meeting: **Annual** 02/07/2024 Jersey

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Remuneration Report	For	For
Mgmt	3	Re-elect Robert Hingley as Director	For	For
Mgmt	4	Re-elect Jonathan Thompson as Director	For	For
Mgmt	5	Re-elect Antonia Burgess as Director	For	For
Mgmt	6	Re-elect Isabel Robins as Director	For	For
Mgmt	7	Re-elect Steven Wilderspin as Director	For	For
Mgmt	8	Ratify RSM UK Audit LLP as Auditors	For	For
Mgmt	9	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
Mgmt	10	Authorise Market Purchase of Ordinary Shares	For	For
Mgmt	11	Authorise Issue of Equity without Pre-emptive Rights	For	For

**HCL TECHNOLOGIES LIMITED**Meeting: **Special** 03/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Elect Lee Fang Chew as Director	For	For
Mgmt	2	Approve HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Grant of Restricted Stock Units to the Eligible Employees of the Company thereunder	For	For
Mgmt	3	Approve Grant of Restricted Stock Units to the Eligible Employees of Subsidiaries and/or Associate Companies of the Company under the HCL Technologies Limited - Restricted Stock Unit Plan 2024	For	For
Mgmt	4	Authorize Secondary Acquisition of Equity Shares of the Company by HCL Technologies Stock Options Trust for Implementation of HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Providing Financial Assistance in this regard	For	For

**JUNIPER HOTELS LTD.**Meeting: **Special** 03/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Borrowing Limits	For	For

**PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.**Meeting: **Special** 03/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Elect Kumar Venkatasubramanian as Director and Approve Appointment and Remuneration of Kumar Venkatasubramanian as Managing Director Voter Rationale: A vote against is warranted due to various unknowns concerning the remuneration framework and its operations due to poor disclosure. The company has not disclosed the annual quantum and nature of incentives/stock options that may be awarded. There is no clarity if the above-mentioned variable pay outcomes will be guided by underlying performance metrics.	For	Against

**3I INFRASTRUCTURE PLC**Meeting: **Annual**      **04/07/2024**    **Jersey**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Remuneration Report	For	For
Mgmt	3	Approve Final Dividend	For	For
Mgmt	4	Re-elect Richard Laing as Director	For	For
Mgmt	5	Re-elect Doug Bannister as Director	For	For
Mgmt	6	Re-elect Stephanie Hazell as Director	For	For
Mgmt	7	Elect Jennifer Dunstan as Director	For	For
Mgmt	8	Elect Martin Magee as Director	For	For
Mgmt	9	Ratify Deloitte LLP as Auditors	For	For
Mgmt	10	Authorise Board to Fix Remuneration of Auditors	For	For
Mgmt	11	Approve Scrip Dividend Scheme	For	For
Mgmt	12	Authorise Capitalisation of the Appropriate Amounts of New Ordinary Shares to be Allotted Under the Scrip Dividend Scheme	For	For
Mgmt	13	Authorise Issue of Equity without Pre-emptive Rights	For	For
Mgmt	14	Authorise Market Purchase of Ordinary Shares	For	For

**INDUSIND BANK LIMITED**Meeting: **Special**      **04/07/2024**    **India**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Elect Sudip Basu as Director	For	For
Mgmt	2	Approve Revision in Payment of Fixed Remuneration to Non-Executive Directors (NEDs) Excluding the Non-Executive (Part-time) Chairman of the Bank	For	For

**LARSEN & TOUBRO LIMITED**Meeting: **Annual**      **04/07/2024**    **India**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Standalone Financial Statements and Statutory Reports	For	For
Mgmt	2	Accept Consolidated Financial Statements and Statutory Reports	For	For
Mgmt	3	Approve Final Dividend	For	For
Mgmt	4	Reelect R. Shankar Raman as Director	For	For
Mgmt	5	Reelect Subramanian Sarma as Director	For	For
Mgmt	6	Approve MSKA and Associates Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	7	Elect Siddhartha Mohanty as Director	For	For
Mgmt	8	Amend Articles of Association - Board Related	For	For
Mgmt	9	Approve Material Related Party Transactions with Larsen Toubro Arabia LLC	For	For
Mgmt	10	Approve Material Related Party Transactions with L&T Metro Rail (Hyderabad) Limited	For	For
Mgmt	11	Approve Material Related Party Transactions with L&T Modular Fabrication Yard LLC	For	For
Mgmt	12	Approve Material Related Party Transactions with L&T Special Steels and Heavy Forgings Private Limited	For	For
Mgmt	13	Approve Material Related Party Transactions with L&T-MHI Power Boilers Private Limited	For	For
Mgmt	14	Approve Material Related Party Transactions with LTIMindtree Limited	For	For
Mgmt	15	Approve Material Related Party Transactions with Nuclear Power Corporation of India Limited	For	For
Mgmt	16	Approve Remuneration of Cost Auditors	For	For

**BANK OF BARODA**Meeting: **Annual**      **05/07/2024**    **India**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Dividends	For	For
Mgmt	3.1	Elect Sanjay Kapoor as Director Voter Rationale: The Company has provided further information with respect to the nominees, items 3.1-3.5. Although information is sparse (at the time of voting), a vote against all nominees, with the exception of 3.4 Vijay Dube is warranted. The vote concerns the appointment of a single director out of the nominees and Vijay Dube exhibits relevant experience as a public sector and investment banker.	For	Against
Mgmt	4	Elect M P Tangirala as Director	For	For
Mgmt	3.2	Elect Kartar Singh Chauhan as Director	For	Against
Mgmt	3.3	Elect Suresh Chand Garg as Director	For	Against
Mgmt	3.4	Elect Vijay Dube as Director	For	For
Mgmt	3.5	Elect Rameshwar Prasad Vijay as Director	For	Against

**BURCKHARDT COMPRESSION HOLDING AG**Meeting: **Annual**      **05/07/2024**      **Switzerland**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Non-Financial Report	For	For
Mgmt	3	Approve Allocation of Income and Dividends of CHF 15.50 per Share	For	For
Mgmt	4	Approve Discharge of Board and Senior Management	For	For
Mgmt	5.1.1	Reelect Ton Buechner as Director	For	For
Mgmt	5.1.2	Reelect Stephan Bross as Director	For	For
Mgmt	5.1.3	Reelect David Dean as Director	For	For
Mgmt	5.1.4	Reelect Maria Vacalli as Director	For	For
Mgmt	5.1.5	Reelect Kaspar Kelterborn as Director	For	For
Mgmt	5.1.6	Elect Tatiana Gillitzer as Director	For	For
Mgmt	5.2	Reelect Ton Buechner as Board Chair	For	For
Mgmt	5.3.1	Reappoint Stephan Bross as Member of the Nomination and Compensation Committee	For	For
Mgmt	5.3.2	Reappoint Maria Vacalli as Member of the Nomination and Compensation Committee	For	For
Mgmt	5.3.3	Appoint Tatiana Gillitzer as Member of the Nomination and Compensation Committee	For	For
Mgmt	5.4	Ratify Ernst & Young AG as Auditors	For	For
Mgmt	5.5	Designate Keller AG as Independent Proxy	For	For
Mgmt	6.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.6 Million	For	For
Mgmt	6.2	Approve Remuneration Report (Non-Binding) Voter Rationale: A vote against is warranted due to lack of disclosure explaining pay outcomes. Furthermore, the bonus was increased without explanation and there is a lack of detail surrounding the LTIP.	For	Against
Mgmt	6.3	Approve Fixed Remuneration of Directors in the Amount of CHF 890 000	For	For
Mgmt	6.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.4 Million	For	For
Mgmt	7	Transact Other Business (Voting) Voter Rationale: A vote against is warranted as the content of this item is unknown at the time of voting.	For	Against

**HORNBACH HOLDING AG & CO. KGAA**Meeting: **Annual** 05/07/2024 Germany

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports for Fiscal Year 2023/24	For	For
Mgmt	2	Approve Allocation of Income and Dividends of EUR 2.40 per Share	For	For
Mgmt	3	Approve Discharge of Personally Liable Partner for Fiscal Year 2023/24	For	For
Mgmt	4	Approve Discharge of Supervisory Board for Fiscal Year 2023/24	For	For
Mgmt	5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024/25 and for the Review of Interim Financial Statements	For	For
Mgmt	6	Approve Remuneration Report	For	For
Mgmt	7.1	Amend Articles Re: Proof of Entitlement	For	For
Mgmt	7.2	Amend Articles Re: AGM Convocation	For	For
Mgmt	7.3	Amend Articles Re: Supervisory Board Term of Office Composition and Appointment of Chair and Deputy Chair	For	For
Mgmt	8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
Mgmt	9	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For

**BEIJING ROBOROCK TECHNOLOGY CO. LTD.**Meeting: **Special** 08/07/2024 China

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Draft and Summary of Business Partner Share Purchase Plan Voter Rationale: A vote AGAINST is warranted given that the company's significant shareholder (i.e. an individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.	For	Against
Mgmt	2	Approve Management Method of Business Partner Share Purchase Plan Voter Rationale: A vote AGAINST is warranted given that the company's significant shareholder (i.e. an individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.	For	Against
Mgmt	3	Approve Authorization of the Board to Handle All Matters Related to Business Partner Share Purchase Plan Voter Rationale: A vote AGAINST is warranted given that the company's significant shareholder (i.e. an individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.	For	Against
Mgmt	4	Approve Draft and Summary of Performance Shares Incentive Plan	For	For
Mgmt	5	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	For	For
Mgmt	6	Approve Authorization of the Board to Handle All Matters Related to Performance Shares Incentive Plan	For	For

**HIPGNOSIS SONGS FUND LIMITED**Meeting: **Court** 08/07/2024 Guernsey

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Scheme of Arrangement	For	For

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## HIPGNOSIS SONGS FUND LIMITED

Meeting: **Special** 08/07/2024 Guernsey

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Matters Relating to the Recommended Cash Offer for Hipgnosis Songs Fund Limited by Lyra Bidco Limited	For	For

## INDUSTRIA DE DISEÑO TEXTIL SA

Meeting: **Annual** 09/07/2024 Spain

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1.a	Approve Standalone Financial Statements	For	For
Mgmt	1.b	Approve Discharge of Board	For	For
Mgmt	2	Approve Consolidated Financial Statements	For	For
Mgmt	3	Approve Non-Financial Information Statement	For	For
Mgmt	4	Approve Allocation of Income and Dividends	For	For
Mgmt	5.a	Amend Article 9 Re: Transfer of Shares	For	For
Mgmt	5.b	Amend Articles Re: General Meetings	For	For
Mgmt	5.c	Amend Articles Re: Board of Directors	For	For
Mgmt	5.d	Amend Article 36 Re: Approval of Accounts and Allocation of Income	For	For
Mgmt	5.e	Amend Article 40 Re: Liquidation	For	For
Mgmt	6	Amend Articles of General Meeting Regulations	For	For
Mgmt	7.a	Elect Flora Perez Marcote as Director	For	For
Mgmt	7.b	Elect Belen Romana Garcia as Director	For	For
Mgmt	7.c	Reelect Denise Patricia Kingsmill as Director	For	For
Mgmt	8	Advisory Vote on Remuneration Report	For	For
Mgmt	9	Authorize Company to Call EGM with 15 Days' Notice	For	For
Mgmt	10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## KOREA ELECTRIC POWER CORP.

Meeting: **Special** 09/07/2024 South Korea

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Elect Lee Seong-ho as a Member of Audit Committee	For	For



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## REUNION GOLD CORPORATION

Meeting: Annual/Special 09/07/2024 Canada

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1.1	Elect Director Richard Howes	For	For
Mgmt	1.2	Elect Director David Fennell	For	For
Mgmt	1.3	Elect Director Elaine Bennett Voter Rationale: A vote against is warranted due to a lack of engagement from the Audit Committee Chair with respects to questions on oversight and conflicts of interest policy.	For	Against
Mgmt	1.4	Elect Director Pierre Chenard	For	For
Mgmt	1.5	Elect Director Richard Cohen	For	For
Mgmt	1.6	Elect Director Adrian Fleming	For	For
Mgmt	1.7	Elect Director Rejean Gourde	For	For
Mgmt	1.8	Elect Director Vijay N. J. Kirpalani	For	For
Mgmt	1.9	Elect Director Frederick Stanford	For	For
Mgmt	2	Approve Raymond Chabot Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	3	Approve Arrangement Resolution with Mining Ventures Inc. and Greenheart Gold Inc.	For	For
Mgmt	4	Re-approve Stock Option Plan	For	For
Mgmt	5	Approve Spinco Share Option Plan	For	For

## KONINKLIJKE AHOLD DELHAIZE NV

Meeting: Extraordinary Sh: 10/07/2024 Netherlands

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Open Meeting		Non Voting
Mgmt	2	Elect Claude Sarrailh to Management Board	For	For
Mgmt	3	Close Meeting		Non Voting

## STEELCASE INC.

Meeting: Annual 10/07/2024 USA

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1a	Elect Director Sara E. Armbruster	For	For
Mgmt	1b	Elect Director Timothy C. E. Brown Voter Rationale: AGAINST votes are warranted for Governance Committee members Timothy Brown, Connie Duckworth, Catherine Schmelter, and Linda Williams given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.	For	Against
Mgmt	1c	Elect Director Connie K. Duckworth Voter Rationale: AGAINST votes are warranted for Governance Committee members Timothy Brown, Connie Duckworth, Catherine Schmelter, and Linda Williams given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.	For	Against
Mgmt	1d	Elect Director Sanjay Gupta	For	For
Mgmt	1e	Elect Director Todd P. Kelsey	For	For
Mgmt	1f	Elect Director Jennifer C. Niemann	For	For
Mgmt	1g	Elect Director Robert C. Pew III	For	For
Mgmt	1h	Elect Director Cathy D. Ross	For	For
Mgmt	1i	Elect Director Catherine C. B. Schmelter Voter Rationale: AGAINST votes are warranted for Governance Committee members Timothy Brown, Connie Duckworth, Catherine Schmelter, and Linda Williams given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.	For	Against
Mgmt	1j	Elect Director Linda K. Williams Voter Rationale: AGAINST votes are warranted for Governance Committee members Timothy Brown, Connie Duckworth, Catherine Schmelter, and Linda Williams given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.	For	Against
Mgmt	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Mgmt	3	Amend Omnibus Stock Plan	For	For
Mgmt	4	Ratify Deloitte & Touche LLP as Auditors	For	For

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## VEDANTA LIMITED

Meeting: Annual 10/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Standalone Financial Statements and Statutory Reports	For	For
Mgmt	2	Accept Consolidated Financial Statements and Statutory Reports	For	For
Mgmt	3	Confirm First and Second Interim Dividend	For	For
Mgmt	4	Reelect Anil Kumar Agarwal as Director	For	For
Mgmt	5	Approve Remuneration of Cost Auditors	For	For
Mgmt	6	Amend Articles of Association - Board Related	For	For
Mgmt	7	Elect Pallavi Joshi Bakhru as Director Voter Rationale: Item 4: Reelect Anil Kumar Agarwal as Director A vote FOR this resolution is warranted, however it is not without a concern: * The board independence norms are not met (based on ISS reclassification), and Anil Agarwal is non-independent director nominee. The main reason for the support is: * He is the company's founder and removing him from the board would likely have a material negative impact on shareholder value. Item 7 & 8: A vote AGAINST these resolutions is warranted because the board independence norms are not met (after our reclassification), and Pallavi Joshi Bakhru and Prasun Kumar Mukherjee are considered as non-independent.	For	Against
Mgmt	8	Elect Prasun Kumar Mukherjee as Director Voter Rationale: Item 4: Reelect Anil Kumar Agarwal as Director A vote FOR this resolution is warranted, however it is not without a concern: * The board independence norms are not met (based on ISS reclassification), and Anil Agarwal is non-independent director nominee. The main reason for the support is: * He is the company's founder and removing him from the board would likely have a material negative impact on shareholder value. Item 7 & 8: A vote AGAINST these resolutions is warranted because the board independence norms are not met (after our reclassification), and Pallavi Joshi Bakhru and Prasun Kumar Mukherjee are considered as non-independent.	For	Against

## VODAFONE IDEA LIMITED

Meeting: Extraordinary Sh: 10/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Issuance of Equity Shares on Preferential Basis to Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited	For	For

## LAURENT-PERRIER SA

Meeting: Annual/Special 11/07/2024 France

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Consolidated Financial Statements and Statutory Reports	For	For
Mgmt	3	Approve Discharge of Management Board	For	For
Mgmt	4	Approve Allocation of Income and Dividends of EUR 2.10 per Share	For	For
Mgmt	5	Approve Transactions with Supervisory Board Members	For	For
Mgmt	6	Approve Transactions with Management Board Members	For	For
Mgmt	7	Approve Transactions with a Shareholder Holding More than 10 Percent of the Voting Rights	For	For

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Mgmt	8	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 235 000	For	For
Mgmt	9	Elect Jean-Marie Barillere as Supervisory Board Member	For	For
Mgmt	10	Ratify Appointment of Lucie Pereyre as Supervisory Board Member	For	For
Mgmt	11	Approve Remuneration Policy of Management Board Members Voter Rationale: There are various factors which contribute to a vote against this item. The base salary of the Chairman increased for the third time in a row and the company fails to disclose a rationale. There is no information on the cap, performance conditions and vesting period attached to potential LTIPs.	For	Against
Mgmt	12	Approve Remuneration Policy of Chairman of the Management Board Voter Rationale: A vote against is warranted because the remuneration policy allows the allocation of a deferred growth bonus to the Chairman, but the company does not provide any cap nor detailed performance conditions.	For	Against
Mgmt	13	Approve Remuneration Policy of Chairman of the Supervisory Board	For	For
Mgmt	14	Approve Remuneration Policy of Supervisory Board Members	For	For
Mgmt	15	Approve Compensation Report	For	For
Mgmt	16	Approve Compensation of Stephane Dalyac Chairman of the Management Board Voter Rationale: A vote against the Chairman of the Management Board's remuneration report is warranted because the company fails to provide a compelling rationale underlying the award and vesting of deferred growth bonuses. Furthermore, the LTIP scheme is not fully long term oriented.	For	Against
Mgmt	17	Approve Compensation of Alexandra Pereyre Management Board Member	For	For
Mgmt	18	Approve Compensation of Stephanie Meneux Management Board Member	For	For
Mgmt	19	Approve Compensation of Patrick Thomas Chairman of the Supervisory Board	For	For
Mgmt	20	Approve Compensation of Marie Cheval Vice-Chairwoman of the Supervisory Board	For	For
Mgmt	21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Voter Rationale: A vote against is warranted as the repurchase can be continued during a takeover period.	For	Against
Mgmt	22	Authorize Filing of Required Documents/Other Formalities	For	For
Mgmt	23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
Mgmt	24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Million Voter Rationale: A vote against the authorization is warranted because it does not respect the recommended 10 per cent guidelines for issuances without preemptive rights.	For	Against
Mgmt	25	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For
Mgmt	26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Million Voter Rationale: A vote against items 26-29 is warranted because the authorizations do not respect the recommended 10 per cent guidelines for issuances without preemptive rights.	For	Against
Mgmt	27	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against
Mgmt	28	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors up to 20 Percent of Issued Capital	For	Against
Mgmt	29	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against

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Mgmt	30	Authorize up to 210 000 Shares for Use in Stock Option Plans Voter Rationale: A vote against is warranted because there is no disclosure concerning the existence of performance conditions / performance period.	For	Against
Mgmt	31	Authorize up to 1.7 Percent of Issued Capital for Use in Restricted Stock Plans Voter Rationale: A vote against is warranted because there is no disclosure concerning the existence of performance conditions.	For	Against
Mgmt	32	Authorize Filing of Required Documents/Other Formalities	For	For

## UBISOFT ENTERTAINMENT SA

Meeting: Annual/Special 11/07/2024 France

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Allocation of Income and Absence of Dividends	For	For
Mgmt	3	Approve Consolidated Financial Statements and Statutory Reports	For	For
Mgmt	4	Approve Auditors' Special Report on Related-Party Transactions	For	For
Mgmt	5	Approve Compensation Report of Corporate Officers	For	For
Mgmt	6	Approve Compensation of Yves Guillemot Chairman and CEO	For	For
Mgmt	7	Approve Compensation of Claude Guillemot Vice-CEO	For	For
Mgmt	8	Approve Compensation of Michel Guillemot Vice-CEO	For	For
Mgmt	9	Approve Compensation of Gerard Guillemot Vice-CEO	For	For
Mgmt	10	Approve Compensation of Christian Guillemot Vice-CEO	For	For
Mgmt	11	Approve Remuneration Policy of Chairman and CEO	For	For
Mgmt	12	Approve Remuneration Policy of Vice-CEOs	For	For
Mgmt	13	Approve Remuneration Policy of Directors	For	For
Mgmt	14	Reelect Yves Guillemot as Director	For	For
Mgmt	15	Reelect Claude Guillemot as Director	For	For
Mgmt	16	Reelect Gerard Guillemot as Director	For	For
Mgmt	17	Reelect John Parkes as Representative of Employee Shareholders to the Board	For	For
Mgmt	18	Appoint Mazars SA as Auditor for the Sustainability Reporting	For	For
Mgmt	19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
Mgmt	20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
Mgmt	21	Authorize Capitalization of Reserves of Up to EUR 10 Million for Bonus Issue or Increase in Par Value	For	For
Mgmt	22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2.4 Million	For	For
Mgmt	23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 950 000	For	For
Mgmt	24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 950 000	For	For
Mgmt	25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
Mgmt	26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
Mgmt	27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and/or Corporate Officers of International Subsidiaries	For	For
Mgmt	28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Specific Beneficiaries	For	For
Mgmt	29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-28 at EUR 3.5 Million	For	For
Mgmt	30	Authorize Filing of Required Documents/Other Formalities	For	For

## Global Voting Record

## AUSTRALIAN GOLD &amp; COPPER LTD.

Meeting: Special 12/07/2024 Australia

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Ratify Past Issuance of Tranche 1 Placement Shares to Sophisticated Professional and Institutional Investors	For	For
Mgmt	2	Approve Issuance of Tranche 2 Placement Shares to GeoZen Resources Group Co. Limited	For	For

## LIC HOUSING FINANCE LIMITED

Meeting: Special 12/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Elect Anil Kaul as Director	For	For

## TITAN COMPANY LIMITED

Meeting: Annual 12/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Standalone Financial Statements and Statutory Reports	For	For
Mgmt	2	Accept Consolidated Financial Statements and Statutory Reports	For	For
Mgmt	3	Approve Dividend	For	For
Mgmt	4	Reelect Noel Naval Tata as Director	For	For
Mgmt	5	Approve Reappointment and Remuneration of C K Venkataraman as Managing Director	For	For
Mgmt	6	Approve Appointment of Branch Auditors and Authorize Board to Fix Their Remuneration	For	For

## ZHEJIANG DINGLI MACHINERY CO. LTD.

Meeting: Special 12/07/2024 China

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	For	For
Mgmt	2	Elect Qiu Baoyin as Independent Director	For	For

## Global Voting Record

## BSE LTD.

Meeting: Annual 15/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Final Dividend	For	For
Mgmt	3	Reelect Jagannath Mukkavilli as Director	For	For

## HDFC LIFE INSURANCE COMPANY LIMITED

Meeting: Annual 15/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Dividend	For	For
Mgmt	3	Reelect Keki M. Mistry as Director	For	For
Mgmt	4	Approve BSR & Co. LLP Chartered Accountants as Joint Statutory Auditors	For	For
Mgmt	5	Authorize Board to Fix Remuneration of Statutory Auditors	For	For
Mgmt	6	Elect Venkatraman Srinivasan as Director	For	For
Mgmt	7	Elect Subodh Kumar Jaiswal as Director	For	For
Mgmt	8	Amend Articles of Association	For	For
Mgmt	9	Approve Revision in the Remuneration of Vibha Padalkar as Managing Director and Chief Executive Officer	For	For
Mgmt	10	Approve Revision in the Remuneration of Suresh Badami as Deputy Managing Director	For	For
Mgmt	11	Approve Revision in the Remuneration of Niraj Shah as Executive Director and Chief Financial Officer	For	For
Mgmt	12	Approve Related Party Transactions with HDFC Bank Limited	For	For
Mgmt	13	Approve Related Party Transactions with HDB Financial Services Limited	For	For
Mgmt	14	Approve Employee Stock Option Scheme - 2024	For	For
Mgmt	15	Amend Articles of Association - Board Related	For	For

## ANKER INNOVATIONS TECHNOLOGY CO. LTD.

Meeting: Special 16/07/2024 China

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Draft and Summary of Performance Shares Incentive Plan Voter Rationale: A vote AGAINST is warranted because a director eligible to receive the performance shares under the scheme is involved in the administration of the scheme.	For	Against
Mgmt	2	Approve Methods to Assess the Performance of Plan Participants Voter Rationale: A vote AGAINST is warranted because a director eligible to receive the performance shares under the scheme is involved in the administration of the scheme.	For	Against
Mgmt	3	Approve Authorization of the Board to Handle All Related Matters Voter Rationale: A vote AGAINST is warranted because a director eligible to receive the performance shares under the scheme is involved in the administration of the scheme.	For	Against



**BAJAJ AUTO LIMITED**Meeting: **Annual**      **16/07/2024**    **India**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Dividend	For	For
Mgmt	3	Reelect Pradeep Shrivastava as Director	For	For
Mgmt	4	Reelect Rakesh Sharma as Director	For	For
Mgmt	5	Approve Remuneration of Cost Auditors	For	For
Mgmt	6	Amend Bajaj Auto Employee Stock Option Scheme 2019	For	For
Mgmt	7	Approve Extension of Benefits and Grant of Options to the Employee (s) of Associate and Group Company(ies) if any in Addition to Holding and Subsidiary Company(ies) under Bajaj Auto Employee Stock Option Scheme 2019 Voter Rationale: Item 6: A vote FOR the resolution is warranted given the absence of any known issues. Item 7: A vote AGAINST the following resolution is considered warranted because: * The proposal includes grant of stock options to employees of group, associate and holding companies without proper justification.	For	Against

**POLYCAB INDIA LIMITED**Meeting: **Annual**      **16/07/2024**    **India**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Standalone Financial Statements and Statutory Reports	For	For
Mgmt	2	Accept Consolidated Financial Statements and Statutory Reports	For	For
Mgmt	3	Approve Dividend	For	For
Mgmt	4	Reelect Nikhil R. Jaisinghani as Director	For	For
Mgmt	5	Approve B S R & Co. LLP Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	6	Approve Reappointment and Remuneration of Inder T. Jaisinghani as Managing Director	For	For
Mgmt	7	Approve Payment of Commission to Independent Directors	For	For
Mgmt	8	Approve Remuneration of Cost Auditors	For	For

## ALIOR BANK SA

Meeting: Special 17/07/2024 Poland

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Open Meeting		Non Voting
Mgmt	2	Elect Meeting Chairman	For	For
Mgmt	3	Acknowledge Proper Convening of Meeting		Non Voting
Mgmt	4	Approve Agenda of Meeting	For	For
S/holder	5.1	Recall Supervisory Board Member Voter Rationale: Votes AGAINST the shareholder proposals are warranted because: * The proponent has failed to disclose the names of the directors to be recalled and the names of the nominees to be elected; * The shareholder has not provided any sound justification behind the proposed changes to the supervisory board composition.	None	Against
S/holder	5.2	Elect Supervisory Board Member Voter Rationale: Votes AGAINST the shareholder proposals are warranted because: * The proponent has failed to disclose the names of the directors to be recalled and the names of the nominees to be elected; * The shareholder has not provided any sound justification behind the proposed changes to the supervisory board composition.	None	Against
S/holder	6	Approve Decision on Covering Costs of Convocation of EGM	None	Against
Mgmt	7	Close Meeting		Non Voting

## Global Voting Record

## EXPERIAN PLC

Meeting: Annual 17/07/2024 Jersey

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Remuneration Report	For	For
Mgmt	3	Re-elect Craig Boundy as Director	For	For
Mgmt	4	Re-elect Alison Brittain as Director	For	For
Mgmt	5	Re-elect Brian Cassin as Director	For	For
Mgmt	6	Re-elect Kathleen DeRose as Director	For	For
Mgmt	7	Re-elect Caroline Donahue as Director	For	For
Mgmt	8	Re-elect Luiz Fleury as Director	For	For
Mgmt	9	Re-elect Jonathan Howell as Director	For	For
Mgmt	10	Re-elect Esther Lee as Director	For	For
Mgmt	11	Re-elect Louise Pentland as Director	For	For
Mgmt	12	Re-elect Lloyd Pitchford as Director	For	For
Mgmt	13	Re-elect Mike Rogers as Director	For	For
Mgmt	14	Ratify KPMG LLP as Auditors	For	For
Mgmt	15	Authorise Board to Fix Remuneration of Auditors	For	For
Mgmt	16	Authorise Issue of Equity	For	For
Mgmt	17	Authorise Issue of Equity without Pre-emptive Rights	For	For
Mgmt	18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
Mgmt	19	Authorise Market Purchase of Ordinary Shares	For	For

## HARBOURVEST GLOBAL PRIVATE EQUITY LTD

Meeting: Annual 17/07/2024 Guernsey

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Remuneration Report	For	For
Mgmt	3	Re-elect Anulika Ajufo as Director	For	For
Mgmt	4	Re-elect Francesca Barnes as Director	For	For
Mgmt	5	Re-elect Elizabeth Burne as Director	For	For
Mgmt	6	Re-elect Edmond Warner as Director	For	For
Mgmt	7	Re-elect Steven Wilderspin as Director	For	For
Mgmt	8	Ratify Ernst & Young LLP as Auditors	For	For
Mgmt	9	Authorise Board to Fix Remuneration of Auditors	For	For
Mgmt	10	Authorise Market Purchase of Ordinary Shares	For	For
Mgmt	11	Fix Number of Directors at Four	For	For

## KANGWON LAND INC.

Meeting: Special 17/07/2024 South Korea

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Elect Kim Gwang-tae as Outside Director	For	For

**ADVANCED DRAINAGE SYSTEMS INC.**Meeting: **Annual**      **18/07/2024**    **USA**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1a	Elect Director D. Scott Barbour	For	For
Mgmt	1b	Elect Director Anesa T. Chaibi	For	For
Mgmt	1c	Elect Director Michael B. Coleman	For	For
Mgmt	1d	Elect Director Robert M. Eversole	For	For
Mgmt	1e	Elect Director Alexander R. Fischer	For	For
Mgmt	1f	Elect Director Tanya D. Fratto	For	For
Mgmt	1g	Elect Director Kelly S. Gast	For	For
Mgmt	1h	Elect Director M.A. (Mark) Haney	For	For
Mgmt	1i	Elect Director Luther C. Kissam IV	For	For
Mgmt	1j	Elect Director Manuel J. Perez de la Mesa	For	For
Mgmt	1k	Elect Director Anil Seetharam	For	For
Mgmt	2	Ratify Deloitte & Touche LLP as Auditors	For	For
Mgmt	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

**ENNIS INC.**Meeting: **Annual**      **18/07/2024**    **USA**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1.1	Elect Director Troy L. Priddy	For	For
Mgmt	1.2	Elect Director Alejandro Quiroz	For	For
Mgmt	1.3	Elect Director Margaret A. Walters	For	For
Mgmt	2	Ratify CohnReznick LLP as Auditors	For	For
Mgmt	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## ESCORTS KUBOTA LIMITED

Meeting: Annual 18/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Dividend	For	For
Mgmt	3	Reelect Hardeep Singh as Director	For	For
Mgmt	4	Reelect Yasukazu Kamada as Director	For	For
Mgmt	5	Reelect Dai Watanabe as Director	For	For
Mgmt	6	Approve Remuneration of Cost Auditors	For	For
Mgmt	7	Approve Payment of Commission to Non-Executive Directors	For	For
Mgmt	8	Reelect Sunil Kant Munjal as Director Voter Rationale: A vote against the nominee is warranted due to concerns with their limited attendance record.	For	Against
Mgmt	9	Reelect Tanya Arvind Dubash as Director Voter Rationale: A vote against the nominee is warranted due to concerns with their limited attendance record.	For	Against
Mgmt	10	Approve Reappointment of Nitasha Nanda as Whole-time Director	For	For
Mgmt	11	Approve Remuneration Payable to Nitasha Nanda as Whole-time Director	For	For
Mgmt	12	Elect Kinji Saito as Director	For	For

## LENOVO GROUP LIMITED

Meeting: Annual 18/07/2024 Hong Kong

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Final Dividend	For	For
Mgmt	3a	Elect Zhao John Huan as Director	For	For
Mgmt	3b	Elect Gordon Robert Halyburton Orr as Director	For	For
Mgmt	3c	Elect John Lawson Thornton as Director	For	For
Mgmt	3d	Elect Kasper Bo Roersted (alias Kasper Bo Rorsted) as Director	For	For
Mgmt	3e	Elect Cher Wang Hsiueh Hong as Director Voter Rationale: A vote AGAINST the election of Cher Wang Hsiueh Hong is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.	For	Against
Mgmt	3f	Elect Xue Lan as Director	For	For
Mgmt	3g	Authorize Board to Fix Directors' Fees	For	For
Mgmt	4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights Voter Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.	For	Against
Mgmt	6	Authorize Repurchase of Issued Share Capital	For	For
Mgmt	7	Authorize Reissuance of Repurchased Shares Voter Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.	For	Against

## REMY COINTREAU SA

Meeting: Annual/Special 18/07/2024 France

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Consolidated Financial Statements and Statutory Reports	For	For
Mgmt	3	Approve Allocation of Income and Dividends of EUR 2 per Share	For	For
Mgmt	4	Approve Stock Dividend Program	For	For
Mgmt	5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions Voter Rationale: A vote against is warranted because the company failed to provide sufficient information and any rationale to support the existence of a consulting services entered into with the majority shareholder. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.	For	Against
Mgmt	6	Reelect Bruno Pavlovsky as Director	For	For
Mgmt	7	Reelect Marc Verspyck as Director	For	For
Mgmt	8	Reelect Caroline Bois Heriard Dubreuil as Director	For	For
Mgmt	9	Reelect Elie Heriard Dubreuil as Director	For	For
Mgmt	10	Elect Pierre Bidart as Director	For	For

## Global Voting Record

Mgmt	11	Approve Compensation Report of Corporate Officers	For	For
Mgmt	12	Approve Compensation of Marie-Amelie de Leusse Chairwoman of the Board	For	For
Mgmt	13	Approve Compensation of Eric Vallat CEO	For	For
Mgmt	14	Approve Remuneration Policy of Chairman of the Board	For	For
Mgmt	15	Approve Remuneration Policy of CEO Voter Rationale: A vote against is warranted because of the lack of disclosure on the LTIP policy, cap, vesting period and hurdles.	For	Against
Mgmt	16	Approve Remuneration Policy of Directors	For	For
Mgmt	17	Renew Appointment of Price Waterhouse Coopers Audit as Auditor	For	For
Mgmt	18	Appoint ACA NEXIA as Auditor for the Sustainability Reporting	For	For
Mgmt	19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
Mgmt	20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
Mgmt	21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	For
Mgmt	22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	For	For
Mgmt	23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 15 Million Voter Rationale: A vote against is warranted under items 23-26 as these authorities do not respect the recommended 10 per cent guideline for issuances, without pre-emptive rights.	For	Against
Mgmt	24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
Mgmt	25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against
Mgmt	26	Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	For	Against
Mgmt	27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
Mgmt	28	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	For
Mgmt	29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
Mgmt	30	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
Mgmt	31	Authorize Filing of Required Documents/Other Formalities	For	For

**STAVELY MINERALS LIMITED**Meeting: **Special** 18/07/2024 **Australia**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Ratify Past Issuance of Placement Shares to Professional and Sophisticated Investors - Listing Rule 7.1	For	For
Mgmt	2	Ratify Past Issuance of Placement Shares to Professional and Sophisticated Investors - Listing Rule 7.1A	For	For
Mgmt	3	Approve Issuance of Placement Options Professional and Sophisticated Investors - Listing Rule 7.1	For	For
Mgmt	4	Approve Issuance of Lead Manager Options to Whairo Capital Pty Ltd	For	For
Mgmt	5	Approve Issuance of Placement Shares and Options to Christopher Cairns	For	For
Mgmt	6	Approve Issuance of Placement Shares and Options to Jennifer Murphy	For	For
Mgmt	7	Approve Issuance of Placement Shares and Options to Peter Ironside	For	For
Mgmt	8	Approve Issuance of Placement Shares and Options to Amanda Sparks	For	For
Mgmt	9	Approve Issuance of Shares to Greenstone Property Pty Ltd	For	For

**WIPRO LIMITED**Meeting: **Annual** 18/07/2024 **India**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Confirm Interim Dividend as Final Dividend	For	For
Mgmt	3	Reelect Azim H. Premji as Director	For	For
Mgmt	4	Approve Reappointment and Remuneration of Rishad A. Premji as Whole Time Director	For	For
Mgmt	5	Approve Reappointment and Remuneration of Azim H. Premji as Non-Executive Non-Independent Director	For	For
Mgmt	6	Approve Wipro Limited Employee Stock Options Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 for Grant of Employee Stock Options Performance Stock Units and/or Restricted Stock Units to Eligible Employees under 2024 Scheme Voter Rationale: Item 6: A vote AGAINST this resolution is warranted because: * It is unclear if RSUs are performance based as the performance conditions have not been disclosed. Item 7: A vote AGAINST this resolution is warranted because: * It is unclear if RSUs are performance based as the performance conditions have not been disclosed. * The proposal includes grant of stock options to employees of associate companies without a compelling rationale.	For	Against
Mgmt	7	Approve Wipro Limited Employee Stock Options Performance Stock Unit and/or Restricted Stock Unit Scheme 2024 for Grant of Employee Stock Options Performance Stock Units and/or Restricted Stock Units to Eligible Employees of Group Company(ies) Voter Rationale: Item 6: A vote AGAINST this resolution is warranted because: * It is unclear if RSUs are performance based as the performance conditions have not been disclosed. Item 7: A vote AGAINST this resolution is warranted because: * It is unclear if RSUs are performance based as the performance conditions have not been disclosed. * The proposal includes grant of stock options to employees of associate companies without a compelling rationale.	For	Against



**TOPSPORTS INTERNATIONAL HOLDINGS LIMITED**Meeting: **Annual** 19/07/2024 Cayman Islands

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Final Dividend	For	For
Mgmt	3	Approve Special Dividend	For	For
Mgmt	4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
Mgmt	5a1	Elect Sheng Fang as Director	For	For
Mgmt	5a2	Elect Yung Josephine Yuen Ching as Director	For	For
Mgmt	5a3	Elect Hua Bin as Director	For	For
Mgmt	5b	Authorize Board to Fix Remuneration of Directors	For	For
Mgmt	6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
Mgmt	7	Authorize Repurchase of Issued Share Capital	For	For
Mgmt	8	Authorize Reissuance of Repurchased Shares	For	For

**ARVIND LIMITED**Meeting: **Special** 20/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Reappointment and Remuneration of Jayesh Shah as Whole Time Director Designated as "Director & Group Chief Financial Officer"	For	For
Mgmt	2	Elect Susheel Kaul as Director and Approve Appointment of Susheel Kaul as Managing Director Designated as "Managing Director & President (Textiles)"	For	For
Mgmt	3	Elect Nilesh Mehta as Director	For	For

**BAJAJ FINANCE LIMITED**Meeting: **Annual** 23/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Dividend	For	For
Mgmt	3	Reelect Rajeev Jain as Director	For	For
Mgmt	4	Approve Price Waterhouse LLP Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	5	Approve Kirtane & Pandit LLP Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	6	Approve Continuation of Office of Sanjiv Bajaj as Director	For	For
Mgmt	7	Elect Tarun Bajaj as Director	For	For
Mgmt	8	Approve Issuance of Non-Convertible Debentures through Private Placement Basis	For	For

**EUROBANK ERGASIAS SERVICES & HOLDINGS SA**Meeting: **Annual** 23/07/2024 Greece

Proposal Type	Proposal	Description	MRec	Vote
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## Global Voting Record

Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Management of Company and Grant Discharge to Auditors	For	For
Mgmt	3	Approve Auditors and Fix Their Remuneration	For	For
Mgmt	4	Approve Dividends	For	For
Mgmt	5	Amend Articles 8 and 9: Board-Related	For	For
Mgmt	6	Add New Article 11 to the Bylaws and Renumber Subsequent Articles Accordingly	For	For
Mgmt	7	Approve Profit Sharing Plan to Senior Management and Employees Voter Rationale: A vote AGAINST this item is warranted due to a lack of disclosure around performance conditions.	For	Against
Mgmt	8	Approve Reduction in Issued Share Capital via Cancellation of Treasury Shares	For	For
Mgmt	9	Fix Maximum Variable Compensation Ratio Voter Rationale: A vote AGAINST this item is warranted because significant concerns are raised with variable remuneration.	For	Against
Mgmt	10	Approve Remuneration Policy Voter Rationale: A vote AGAINST this item is warranted because the policy keeps foreseeing potentially excessive severance payments to executives, and termination payments to the non-executive chairman, and provides for particularly high pension payments to executives and pension contributions to the non-executive chairman. In addition, information on variable pay is insufficient.	For	Against
Mgmt	11	Approve Remuneration of Directors and Members of Committees Voter Rationale: A vote AGAINST this item is warranted, as the company keeps increasing board fees without providing a compelling rationale.	For	Against
Mgmt	12	Advisory Vote on Remuneration Report Voter Rationale: A vote AGAINST this item is warranted due to insufficient information on variable pay.	For	Against
Mgmt	13	Amend Suitability Policy for Directors	For	For
Mgmt	14.1	Elect Konstantinos Vassiliou as Director	For	For
Mgmt	14.2	Elect Burkhard Eckes as Independent Non-Executive Director	For	For
Mgmt	14.3	Elect Alice Gregoriadi as Independent Non-Executive Director	For	For
Mgmt	14.4	Elect John Hollows as Independent Non-Executive Director	For	For
Mgmt	14.5	Elect George Zanias as Director	For	For
Mgmt	14.6	Elect Stavros Ioannou as Director	For	For
Mgmt	14.7	Elect Fokion Karavias as Director	For	For
Mgmt	14.8	Elect Evangelos Kotsovinos as Independent Non-Executive Director	For	For
Mgmt	14.9	Elect Irene Rouvitha Panou as Independent Non-Executive Director Voter Rationale: A vote FOR Items 14.1-14.8, 14.10-14.13 is warranted because there are no concerns with the election of the respective candidates. A vote AGAINST the election of Irene (Rena) Rouvitha Panou (Item 14.9), the chairperson of the nominating committee, is warranted because the board composition does not comply with the minimum requirements on gender diversity.	For	Against
Mgmt	14.10	Elect Cinzia Basile as Independent Non-Executive Director	For	For
Mgmt	14.11	Elect Rajeev Kakar as Independent Non-Executive Director	For	For
Mgmt	14.12	Elect Bradley Paul Martin as Independent Non-Executive Director	For	For
Mgmt	14.13	Elect Jawaid Mirza Martin as Independent Non-Executive Director	For	For
Mgmt	15	Approve Type and Composition of the Audit Committee	For	For
Mgmt	16	Receive Audit Committee's Activity Report		Non Voting
Mgmt	17	Receive Report of Independent Non-Executive Directors		Non Voting

**AEGON HIGH YIELD GLOBAL BOND FUND**Meeting: **Annual** 24/07/2024 Ireland

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	For
Mgmt	2	Ratify Ernst & Young as Auditors and Authorise Their Remuneration	For	For

**AUSGOLD LIMITED**Meeting: **Special** 24/07/2024 Australia

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Issuance of Second Tranche Shares to Institutional and Sophisticated Investors	For	For
Mgmt	2	Ratify Past Issuance of 236.40 Million First Tranche Shares to Institutional and Sophisticated Investors	For	For
Mgmt	3	Ratify Past Issuance of 229.60 Million First Tranche Shares to Institutional and Sophisticated Investors	For	For
Mgmt	4	Approve Issuance of New Shares to John Dorward	For	For
Mgmt	5	Approve Issuance of New Shares to Richard Lockwood	For	For
Mgmt	6	Approve Issuance of Lead Manager Options to SCP Resource Finance LP	For	For
Mgmt	7	Approve Issuance of Lead Manager Options to Arlington Group	For	For
Mgmt	8	Approve Issuance of Lead Manager Options to Euroz Hartleys Limited	For	For
Mgmt	9	Ratify Past Issuance of Warrants to Dundee Corporation Arlington Group and the Nominees of SCP Resource Finance LP	For	For
Mgmt	10	Ratify Past Issuance of Warrants to Resident Lounge Pty Ltd Atf Chocolate Frog Trust and Gumnut Pty Ltd Atf The Maple Trust	For	For
Mgmt	11	Approve Issuance of Performance Rights to John Dorward	For	For
Mgmt	12	Approve Issuance of Performance Rights to Adrian Goldstone	For	For
Mgmt	13	Approve Issuance of Performance Rights to Mark Turner	For	For
Mgmt	14	Approve Issuance of Executive Options to Denis Rakich	For	For
Mgmt	15	Approve Consolidation of Share Capital	For	For

**CHINA CINDA ASSET MANAGEMENT CO. LTD.**Meeting: **Extraordinary Sh:** 24/07/2024 China

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Extension of the Validity Period of the Issuance Plan of Tier-2 Capital Bonds and Relevant Authorization	For	For

**CORDIANT DIGITAL INFRASTRUCTURE LIMITED**Meeting: **Annual**      **24/07/2024**      **Guernsey**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Remuneration Report	For	For
Mgmt	3	Approve Remuneration Policy	For	For
Mgmt	4	Approve Dividend Policy	For	For
Mgmt	5	Ratify BDO Limited as Auditors	For	For
Mgmt	6	Authorise Board to Fix Remuneration of Auditors	For	For
Mgmt	7	Re-elect Shonaid Jemmett-Page as Director	For	For
Mgmt	8	Re-elect Sian Hill as Director	For	For
Mgmt	9	Re-elect Marten Pieters as Director	For	For
Mgmt	10	Re-elect Simon Pitcher as Director	For	For
Mgmt	11	Authorise Market Purchase of Ordinary Shares	For	For
Mgmt	12	Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	For

**TTK HEALTHCARE LIMITED**Meeting: **Annual**      **24/07/2024**      **India**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Dividend	For	For
Mgmt	3	Reelect Rajiv Tulshan as Director	For	For
Mgmt	4	Elect Murali Neelakantan as Director Voter Rationale: A vote against is warranted due to concerns that the nominee's proposed tenure will exceed the ten year limit imposed by local regulation.	For	Against
Mgmt	5	Approve Remuneration of Cost Auditors	For	For

**VTECH HOLDINGS LIMITED**Meeting: **Annual**      **24/07/2024**      **Bermuda**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Final Dividend	For	For
Mgmt	3a	Elect Andy Leung Hon Kwong as Director	For	For
Mgmt	3b	Elect William Fung Kwok Lun as Director	For	For
Mgmt	3c	Elect Ko Ping Keung as Director Voter Rationale: A vote against is warranted due to concerns that the nominee may be overboarded.	For	Against
Mgmt	3d	Approve Directors' Fees	For	For
Mgmt	4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
Mgmt	5	Authorize Repurchase of Issued Share Capital	For	For
Mgmt	6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

## HDFC ASSET MANAGEMENT COMPANY LIMITED

Meeting: Annual 25/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Confirm Interim Dividend	For	For
Mgmt	3	Reelect Renu Sud Karnad as Director	For	For
Mgmt	4	Approve Fixing of Commission to Non-Executive Directors Including Independent Directors	For	For
Mgmt	5	Approve Reappointment and Remuneration of Navneet Munot as Managing Director and Chief Executive Officer Voter Rationale: A vote AGAINST this resolution is warranted because: * The company has failed to provide the quantum or value of stock options that the executive is entitled to receive. This might lead to discretionary payouts. * The company has not provided an absolute monetary cap on the commission element, thus leaving the overall pay structure open-ended. * Further, there are no disclosures on the threshold and target performance that the executive needs to achieve in order to determine the payouts under the commission element. * The resolution entails giving discretion to the board to increase the salary for the executives. Increases in fixed pay should be accompanied with adequate rationale justifying the increase. * The executive's overall pay quantum is aggressively positioned in comparison to industry peers.	For	Against
Mgmt	6	Amend Articles of Association	For	For
Mgmt	7	Approve Extension of Benefits and Coverage of Employees Stock Option Scheme - 2020 of the Company to the Eligible Employees of HDFC AMC International (IFSC) Limited	For	For
Mgmt	8	Approve Grant of Special Rights to HDFC Bank Limited	For	For

## KYNDRYL HOLDINGS INC.

Meeting: Annual 25/07/2024 USA

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1a	Elect Director Dominic J. Caruso	For	For
Mgmt	1b	Elect Director Stephen A.M. Hester	For	For
Mgmt	1c	Elect Director Shirley Ann Jackson	For	For
Mgmt	1d	Elect Director Martin Schroeter	For	For
Mgmt	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Mgmt	3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## MACQUARIE GROUP LIMITED

Meeting: Annual 25/07/2024 Australia

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	2a	Elect Rebecca J McGrath as Director	For	For
Mgmt	2b	Elect Mike Roche as Director	For	For
Mgmt	2c	Elect Glenn R Stevens as Director	For	For
Mgmt	3	Approve Remuneration Report	For	For
Mgmt	4	Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	For	For

## AXIS BANK LIMITED

Meeting: Annual 26/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Dividend	For	For
Mgmt	3	Reelect Rajiv Anand as Director	For	For
Mgmt	4	Approve M M Nissim & Co. LLP Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	5	Approve KKC & Associates LLP Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	6	Reelect Meena Ganesh as Director	For	For
Mgmt	7	Reelect G. Padmanabhan as Director	For	For
Mgmt	8	Approve Reappointment and Remuneration of Amitabh Chaudhry as Managing Director and CEO	For	For
Mgmt	9	Approve Revision in Remuneration to Amitabh Chaudhry as Managing Director and CEO	For	For
Mgmt	10	Approve Revision in Remuneration to Rajiv Anand as Deputy Managing Director	For	For
Mgmt	11	Approve Revision in Remuneration to Subrat Mohanty as Executive Director	For	For
Mgmt	12	Approve Revision in Remuneration to Munish Sharda as Executive Director	For	For
Mgmt	13	Approve Borrowing/Raising of Funds/Foreign Currency by Issuance of Debt Securities on Private Placement Basis	For	For
Mgmt	14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
Mgmt	15	Approve Material Related Party Transactions for Acceptance of Deposits in Current/Savings Account or Any Other Similar Accounts Permitted to be Opened Under Applicable Laws	For	For
Mgmt	16	Approve Material Related Party Transactions for Subscription of Securities Issued by the Related Parties and/or Purchase of Securities (of Related or Other Unrelated Parties) from Related Parties	For	For
Mgmt	17	Approve Material Related Party Transactions for Sale of Securities (of Related or Other Unrelated Parties) to Related Parties	For	For
Mgmt	18	Approve Material Related Party Transactions for Issue of Securities of the Bank to Related Parties Payment of Interest and Redemption Amount Thereof	For	For
Mgmt	19	Approve Material Related Party Transactions for Receipt of Fees/ Commission for Distribution of Insurance Products and Other Related Business	For	For
Mgmt	20	Approve Material Related Party Transactions for Fund Based or Non-Fund Based Credit Facilities Including Consequential Interest/Fees	For	For
Mgmt	21	Approve Material Related Party Transactions for Money Market Instruments/Term Borrowing/Term Lending (Including Repo/Reverse Repo)	For	For
Mgmt	22	Approve Material Related Party Transactions Pertaining to Forex and Derivative Contracts	For	For

## ITC LIMITED

Meeting: Annual 26/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Confirm Interim Dividend and Declare Final Dividend	For	For
Mgmt	3	Reelect Sunil Panray as Director	For	For
Mgmt	4	Reelect Supratim Dutta as Director	For	For
Mgmt	5	Approve S R B C & CO LLP Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	6	Reelect Alok Pande as Director	For	For
Mgmt	7	Reelect Sunil Panray as Director with Effect from December 20 2024 for a Period of Five Years or Until Such Earlier Date upon Withdrawal by the Recommending Institution	For	For
Mgmt	8	Approve Variation in Terms of Remuneration to Sumant Bhargavan as Wholetime Director	For	For
Mgmt	9	Approve Variation in Terms of Remuneration to Supratim Dutta as Wholetime Director	For	For
Mgmt	10	Approve Variation in Terms of Remuneration to Hemant Malik as Wholetime Director	For	For
Mgmt	11	Approve Reappointment and Remuneration of Sumant Bhargavan as Wholetime Director	For	For
Mgmt	12	Approve Reappointment and Remuneration of Supratim Dutta as Wholetime Director	For	For
Mgmt	13	Approve Material Related Party Transactions	For	For
Mgmt	14	Approve Remuneration of ABK & Associates Cost Accountants as Cost Auditors	For	For
Mgmt	15	Approve Remuneration of S. Mahadevan & Co. Cost Accountants as Cost Auditors	For	For

## JSW STEEL LIMITED

Meeting: Annual 26/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Dividend	For	For
Mgmt	3	Reelect Jayant Acharya as Director	For	For
Mgmt	4	Approve Remuneration of Cost Auditors	For	For
Mgmt	5	Approve Continuation of Office of Hiroyuki Ogawa as Nominee Director Voter Rationale: Item 3: A vote FOR this resolution is warranted, although it is not without concern: * The board independence norms are not met (after our reclassification) and Jayant Acharya is a non-independent director nominee. The main reason for support is: * Given that he is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. Item 5: A vote AGAINST this resolution is warranted because: * The board independence norms are not met after our re-classification and Hiroyuki Ogawa is a non-independent director nominee.	For	Against
Mgmt	6	Approve Reappointment and Remuneration of Jayant Acharya as Whole-time Director designated as 'Jt. Managing Director & CEO'	For	For
Mgmt	7	Approve Payment of Remuneration to Non-Executive Directors	For	For
Mgmt	8	Approve Grant of Special Rights to JFE Steel Corporation Japan and JFE Steel International Europe B.V.	For	For
Mgmt	9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

Mgmt	10	<p>Approve Amendment to Shri. OPJ Employee Stock Ownership Plan 2021</p> <p>Voter Rationale: A vote AGAINST these resolutions is warranted because: * The scheme provides flexibility for grant of stock options with an exercise price at a deep discount to the market price on grant date. * There is lack of clarity if vesting will be performance based.</p>	For	Against
Mgmt	11	<p>Approve Grant of Stock Options to the Employees of Indian Subsidiary Companies under the Shri. OPJ Employee Stock Ownership Plan 2021</p> <p>Voter Rationale: A vote AGAINST these resolutions is warranted because: * The scheme provides flexibility for grant of stock options with an exercise price at a deep discount to the market price on grant date. * There is lack of clarity if vesting will be performance based.</p>	For	Against
Mgmt	12	<p>Authorize Secondary Market Acquisition of Equity Shares and Provision of Money by the Company for Purchase of its Own Shares by the ESOP Trust / Trustees for the Benefit of Employees under the Shri. OPJ Employees Stock Ownership Plan 2021</p> <p>Voter Rationale: A vote AGAINST these resolutions is warranted because: * The scheme provides flexibility for grant of stock options with an exercise price at a deep discount to the market price on grant date. * There is lack of clarity if vesting will be performance based.</p>	For	Against
Mgmt	13	<p>Approve Material Related Party Transactions with JSW One Distribution Limited</p> <p>Approve Material Related Party Transactions with Epsilon Carbon Private Limited</p> <p>Voter Rationale: Item 13 &amp; 15 A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length. Item 14 A vote AGAINST this resolution is warranted given: * There are material conflicts of interest. * The resolution provides flexibility for sale and purchase of assets, and the company has not provided any information on the assets identified and the valuation of these assets. Item 16: A vote FOR this resolution is warranted, although it is not without concerns: * The pledging of the investments and assets of the subsidiary may lead to divestment of such shares and assets, in the event of a default. * It is likely that JSW Shipping &amp; Logistics Private Limited, a promoter group entity, is not providing any pledge on its 16.72% stake in PSL. The main reasons for the support are: * The transaction of pledge of equity investment is essential to support the subsidiary company in securing refinancing of its loan facilities. * Considering that BPSL is a wholly owned subsidiary of PSL and that the company holds an 83.28% equity stake in PSL, it falls within the company's authority to endorse and facilitate this transaction.</p>	For	For
Mgmt	14	<p>Approve Material Related Party Transactions with Bhushan Power &amp; Steel Limited</p> <p>Approve Material Related Party Transactions between Piombino Steel Limited Bhushan Power &amp; Steel Limited and the Security Trustee</p> <p>Approve Disposal of Shares Resulting in Reduction of Shareholding of the Company in Piombino Steel Limited and/or Bhushan Power and Steel Limited to less than 50% and Sale and Disposal of Assets Exceeding 20% of the Assets of PSL and the Borrower</p>	For	Against
Mgmt	15	Approve Material Related Party Transactions with Bhushan Power & Steel Limited	For	For
Mgmt	16	Approve Material Related Party Transactions between Piombino Steel Limited Bhushan Power & Steel Limited and the Security Trustee	For	For
Mgmt	17	Approve Disposal of Shares Resulting in Reduction of Shareholding of the Company in Piombino Steel Limited and/or Bhushan Power and Steel Limited to less than 50% and Sale and Disposal of Assets Exceeding 20% of the Assets of PSL and the Borrower	For	For
Mgmt	18	Approve Pledging of Assets for Debt	For	For



## UNION BANK OF INDIA

Meeting: Annual 26/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	6.1	Elect Prakash Chandra Kandpal as Director	For	For
Mgmt	2	Approve Dividend	For	For
Mgmt	6.2	Elect Priti Jay Rao as Director	For	For
Mgmt	3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
Mgmt	6.3	Elect Sanjay Kapoor as Director Voter Rationale: A vote for the appointment of Prakash Chandra Kandpal (Item 6.1) and Priti Jay Rao (Item 6.2) as Shareholder Directors is warranted, given that their background and experience are most relevant for the company and the industry in which it operates, and as such, are deemed to have the requisite credentials to take over the designated role. In view of this, a vote against the election of Sanjay Kapoor (Item 6.3) and Suresh Chand Garg (Item 6.4) is warranted.	For	Against
Mgmt	4	Approve Appointment of Sanjay Rudra as Executive Director	For	For
Mgmt	6.4	Elect Suresh Chand Garg as Director	For	Against
Mgmt	5	Approve Appointment of Pankaj Dwivedi as Executive Director	For	For

## YA-MAN LTD.

Meeting: Annual 26/07/2024 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Allocation of Income with a Final Dividend of JPY 4.75	For	For
Mgmt	2.1	Elect Director Yamazaki Kimiyo	For	For
Mgmt	2.2	Elect Director Miyazaki Masaya	For	For
Mgmt	2.3	Elect Director Toda Shota	For	For
Mgmt	2.4	Elect Director Takada Jun	For	For
Mgmt	2.5	Elect Director Ishida Kazuo	For	For
Mgmt	2.6	Elect Director Kurihara Takeshi	For	For
Mgmt	2.7	Elect Director Igawa Saki	For	For
Mgmt	3	Appoint Alternate Statutory Auditor Nakanishi Mari	For	For
Mgmt	4	Appoint Mazars Audit LLC as New External Audit Firm	For	For

## CRESCENT ENERGY COMPANY

Meeting: Special 29/07/2024 USA

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Issue Shares in Connection with Acquisition	For	For
Mgmt	2	Adjourn Meeting	For	For

**DR. REDDY'S LABORATORIES LTD.**Meeting: **Annual**      **29/07/2024**    **India**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Dividend	For	For
Mgmt	3	Reelect K Satish Reddy as Director	For	For
Mgmt	4	Approve Appointment of Vishal Reddy a Related Party as an Entry Level Employee in Dr. Reddy's Laboratories Inc USA	For	For
Mgmt	5	Approve Remuneration of Cost Auditors	For	For

**EXIDE INDUSTRIES LIMITED**Meeting: **Annual**      **29/07/2024**    **India**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Final Dividend	For	For
Mgmt	3	Reelect A K Mukherjee as Director	For	For
Mgmt	4	Approve Appointment and Remuneration of Avik Kumar Roy as Managing Director and Chief Executive Officer	For	For
Mgmt	5	Approve Revision in the Limit of Remuneration Payable to Non-Executive Directors	For	For
Mgmt	6	Elect Radhika Govind Rajan as Director	For	For
Mgmt	7	Approve Remuneration of Cost Auditors	For	For

## LINDE PLC

Meeting: Annual 30/07/2024 Ireland

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1a	Elect Director Stephen F. Angel	For	For
Mgmt	1b	Elect Director Sanjiv Lamba	For	For
Mgmt	1c	Elect Director Ann-Kristin Achleitner	For	For
Mgmt	1d	Elect Director Thomas Enders	For	For
Mgmt	1e	Elect Director Hugh Grant	For	For
Mgmt	1f	Elect Director Joe Kaeser Voter Rationale: An abstention is warranted due to ambiguity concerning the treatment of a proponent seeking to lodge a shareholder motion on climate lobbying. The motion was not placed on the agenda through the Company's regulatory recourse. On questioning the Company, we were assured by the general approach to 'key climate lobbying and trade partnerships' but given this scrutiny we think there is scope for the Company to provide further details on specific external partnerships that have been called into question over their climate credentials.	For	Abstain
Mgmt	1g	Elect Director Victoria E. Ossadnik	For	For
Mgmt	1h	Elect Director Paula Rospud Reynolds	For	For
Mgmt	1i	Elect Director Alberto Weisser	For	For
Mgmt	1j	Elect Director Robert L. Wood	For	For
Mgmt	2a	Ratify PricewaterhouseCoopers as Auditors	For	For
Mgmt	2b	Authorise Board to Fix Remuneration of Auditors	For	For
Mgmt	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Mgmt	4	Determine Price Range for Reissuance of Treasury Shares	For	For

**SHRIRAM FINANCE LIMITED**Meeting: **Annual** 30/07/2024 India

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Standalone Financial Statements and Statutory Reports	For	For
Mgmt	2	Accept Consolidated Financial Statements and Statutory Reports	For	For
Mgmt	3	Declare Final Dividend and Confirm Two Interim Dividends	For	For
Mgmt	4	Reelect Parag Sharma as Director	For	For
Mgmt	5	Approve G D Apte & Co Chartered Accountants Mumbai as one of the Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	6	Approve M M Nissim & Co LLP Chartered Accountants Mumbai as one of the Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	7	Approve Reappointment of Umesh Revankar as Whole Time Director designated as Executive Vice Chairman	For	For
Mgmt	8	Approve Elevation and Re-designation of Parag Sharma as Whole-time Director designated as Managing Director & Chief Financial Officer	For	For
Mgmt	9	Elect Gokul Dixit as Director	For	For
Mgmt	10	Elect M.V. Bhanumathi as Director	For	For
Mgmt	11	Approve Revision in the Present Terms of Remuneration of Umesh Revankar as Whole-time Director designated as Executive Vice Chairman	For	For
Mgmt	12	Approve Revision in the Term of Remuneration of Y. S. Chakravarti as Whole-time Director designated as Managing Director & CEO	For	For
Mgmt	13	Approve Revision in the Term of Remuneration of Parag Sharma as Whole-time Director designated as Managing Director & Chief Financial Officer	For	For
Mgmt	14	Approve Enhancement of Borrowing Limits	For	For
Mgmt	15	Approve Enhancement of Limits of Creation of Security by the Board in Connection with Borrowing	For	For
Mgmt	16	Approve Enhancement of Limit to Sell/ Assign/ Securitize Receivables	For	For

**SINGAPORE TELECOMMUNICATIONS LIMITED**Meeting: **Annual** 30/07/2024 Singapore

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
Mgmt	2	Approve Final Dividend	For	For
Mgmt	3	Elect Gautam Banerjee as Director	For	For
Mgmt	4	Elect Lim Swee Say as Director	For	For
Mgmt	5	Elect Rajeev Suri as Director	For	For
Mgmt	6	Elect Wee Siew Kim as Director	For	For
Mgmt	7	Elect Yuen Kuan Moon as Director	For	For
Mgmt	8	Approve Directors' Fees	For	For
Mgmt	9	Approve Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
Mgmt	11	Approve Grant of Awards and Issuance of Shares Pursuant to the SingTel Performance Share Plan 2012	For	For
Mgmt	12	Authorize Share Repurchase Program	For	For

**BLACKSTONE LOAN FINANCING LIMITED**Meeting: **Annual** 31/07/2024 Jersey

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Remuneration Report	For	For
Mgmt	3	Re-elect Steven Wilderspin as Director	For	For
Mgmt	4	Re-elect Mark Moffat as Director	For	For
Mgmt	5	Re-elect Giles Adu as Director	For	For
Mgmt	6	Elect Belinda Crosby as Director	For	For
Mgmt	7	Ratify Deloitte LLP as Auditors	For	For
Mgmt	8	Authorise Board to Fix Remuneration of Auditors	For	For
Mgmt	9	Authorise Market Purchase of Shares	For	For

**LINK REAL ESTATE INVESTMENT TRUST**Meeting: **Annual** 31/07/2024 Hong Kong

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	3.1	Elect Ian Keith Griffiths as Director	For	For
Mgmt	3.2	Elect Ed Chan Yiu Cheong as Director	For	For
Mgmt	3.3	Elect Jenny Gu Jialin as Director	For	For
Mgmt	3.4	Elect Blair Chilton Pickerell as Director	For	For
Mgmt	4.1	Elect Barry David Brakey as Director	For	For
Mgmt	4.2	Elect Duncan Gareth Owen as Director	For	For
Mgmt	5	Authorize Repurchase of Issued Units	For	For

**MCKESSON CORPORATION**

Meeting: **Annual**      **31/07/2024**    **USA**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1a	Elect Director Richard H. Carmona	For	For
Mgmt	1b	Elect Director Dominic J. Caruso	For	For
Mgmt	1c	Elect Director W. Roy Dunbar	For	For
Mgmt	1d	Elect Director Deborah Dunsire	For	For
Mgmt	1e	Elect Director James H. Hinton	For	For
Mgmt	1f	Elect Director Donald R. Knauss	For	For
Mgmt	1g	Elect Director Bradley E. Lerman	For	For
Mgmt	1h	Elect Director Maria N. Martinez	For	For
Mgmt	1i	Elect Director Kevin M. Ozan	For	For
Mgmt	1j	Elect Director Brian S. Tyler	For	For
Mgmt	1k	Elect Director Kathleen Wilson-Thompson	For	For
Mgmt	2	Ratify Deloitte & Touche LLP as Auditors	For	For
Mgmt	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Mgmt	4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	For
S/holder	5	Require Independent Board Chair	Against	Against
S/holder	6	Report on Potential Risks and Costs of Restrictive Reproductive Healthcare Legislation	Against	Against

**MILKFOOD LIMITED**Meeting: **Annual**      **31/07/2024**    **India**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports Voter Rationale: A vote against is warranted due to matters raised in the auditor's report.	For	Against
Mgmt	2	Confirm Interim Dividend Voter Rationale: A vote against is warranted due to concerns with the corporate governance of the company.	For	Against
Mgmt	3	Reelect Harmesh Mohan Sood as Director Voter Rationale: A vote against is warranted due to concerns with the remuneration awarded to the nominee.	For	Against
Mgmt	4	Approve Remuneration of Cost Auditors Voter Rationale: A vote against is warranted due to concerns with the corporate governance of the company.	For	Against
Mgmt	5	Approve Revision of Remuneration to Sudhir Avasthi as Managing Director Voter Rationale: A vote against is warranted due to concerns over quantum and the executive's role is unclear.	For	Against
Mgmt	6	Reelect Anil Girotra as Director Voter Rationale: A vote against is warranted due to concerns with the corporate governance of the company.	For	Against
Mgmt	7	Approve Continuation of Office of Gita Bawa as Director Voter Rationale: A vote against is warranted due to concerns independence status of the nominee.	For	Against
Mgmt	8	Approve Sub-Division of Equity Shares Voter Rationale: A vote against is warranted due to concerns with the corporate governance of the company.	For	Against
Mgmt	9	Approve Issuance of Bonus Shares by way of Capitalisation of Securities Premium Account Voter Rationale: A vote against is warranted due to concerns with the corporate governance of the company.	For	Against
Mgmt	10	Amend Capital Clause of Memorandum of Association to Reflect Changes in Capital Voter Rationale: A vote against is warranted due to concerns with the corporate governance of the company.	For	Against

**NEULAND LABORATORIES LIMITED**Meeting: **Annual**      **31/07/2024**    **India**

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Accept Financial Statements and Statutory Reports	For	For
Mgmt	2	Approve Final Dividend	For	For
Mgmt	3	Reelect Davuluri Rama Mohan Rao as Director	For	For
Mgmt	4	Reelect Davuluri Sucheth Rao as Director	For	For
Mgmt	5	Approve MSKA & Associates Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For
Mgmt	6	Approve Remuneration of Cost Auditors	For	For

Jupiter Asset Management Limited, The Zig Zag Building, 70 Victoria Street, London England, SW1E 6SQ  
 Authorised and regulated by the Financial Conduct Authority whose address is 12 Endeavour Square, London E20 1JN  
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