

# SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN VOTES AGAINST MANAGEMENT

01/07/2022 to 30/09/2022

Date range covered : 07/01/2022 to 09/30/2022

## 3R Petroleum Oleo e Gas SA

**Meeting Date:** 09/05/2022

**Country:** Brazil

**Ticker:** RRRP3

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRRRRPACNOR5

**Primary SEDOL:** BLF7QT3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Classification of Roberto Castello Branco, Guilherme Affonso Ferreira, Harley Lorentz Scardoelli, Kjetil Braaten Solbraekke, Richard Chagas Gerdau Johannpeter, Andre de Camargo Bartelle, and Paula Kovarsky Rotta as Independent Directors	Mgmt	For	Against

*Voter Rationale: It is inappropriate for several voting items to be bundled into one resolution. Shareholders should be able to vote each item separately.*

## ABB Ltd.

**Meeting Date:** 09/07/2022

**Country:** Switzerland

**Ticker:** ABBN

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CH0012221716

**Primary SEDOL:** 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Transact Other Business (Voting)	Mgmt	For	Against

## ABIOMED, Inc.

**Meeting Date:** 08/10/2022

**Country:** USA

**Ticker:** ABMD

**Meeting Type:** Annual

**Primary ISIN:** US0036541003

**Primary SEDOL:** 2003698

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Martin P. Sutter	Mgmt	For	Withhold

## ABIOMED, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>			

## Advanced Drainage Systems, Inc.

**Meeting Date:** 07/21/2022      **Country:** USA      **Ticker:** WMS  
**Meeting Type:** Annual      **Primary ISIN:** US00790R1041      **Primary SEDOL:** BP7RS59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Robert M. Eversole	Mgmt	For	Against
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1f	Elect Director Ross M. Jones	Mgmt	For	Against
	<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			

## Agilysys, Inc.

**Meeting Date:** 08/26/2022      **Country:** USA      **Ticker:** AGYS  
**Meeting Type:** Annual      **Primary ISIN:** US00847J1051      **Primary SEDOL:** 2689162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Michael A. Kaufman	Mgmt	For	Withhold

## Agilysys, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director John Mutch	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## AgroFresh Solutions, Inc.

<b>Meeting Date:</b> 08/04/2022	<b>Country:</b> USA	<b>Ticker:</b> AGFS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US00856G1094	<b>Primary SEDOL:</b> BZ0G154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Atkin	Mgmt	For	Against
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Robert J. Campbell	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1c	Elect Director Alexander Corbacho	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1f	Elect Director Kay Kuenker	Mgmt	For	Against
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
3	Adjourn Meeting	Mgmt	For	Against
	<i>Voter Rationale: Related to Items 1a-1c, and 1f.</i>			

## Ain Holdings, Inc.

<b>Meeting Date:</b> 07/28/2022	<b>Country:</b> Japan	<b>Ticker:</b> 9627
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3105250009	<b>Primary SEDOL:</b> 6249120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Sakurai, Masahito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Shudo, Shoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Mizushima, Toshihide	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Oishi, Miya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Kimei, Rieko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Awaji, Hidehiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Sakai, Masato	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Endo, Noriko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Ito, Junro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Yamazoe, Shigeru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## Alibaba Group Holding Limited

**Meeting Date:** 09/30/2022

**Country:** Cayman Islands

**Ticker:** 9988

**Meeting Type:** Annual

**Primary ISIN:** KYG017191142

**Primary SEDOL:** BK6YZP5

# Alibaba Group Holding Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Irene Yun-Lien Lee	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i>				

# Alkermes plc

<b>Meeting Date:</b> 07/07/2022	<b>Country:</b> Ireland	<b>Ticker:</b> ALKS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> IE00B56GVS15	<b>Primary SEDOL:</b> B3P6D26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

# Alpha Services & Holdings SA

<b>Meeting Date:</b> 07/22/2022	<b>Country:</b> Greece	<b>Ticker:</b> ALPHA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> GRS015003007	<b>Primary SEDOL:</b> BZ1MXR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11.4	Elect Efthimios O. Vidalis as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
11.13	Elect Johannes Herman Frederik G. Umbgrove as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## ALS Limited

Meeting Date: 08/23/2022

Country: Australia

Ticker: ALQ

Meeting Type: Annual

Primary ISIN: AU000000ALQ6

Primary SEDOL: B86SZR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Siddhartha Kadia as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6	Approve Grant of Performance Rights to Raj Naran	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

## AMERCO

Meeting Date: 08/18/2022

Country: USA

Ticker: UHAL

Meeting Type: Annual

Primary ISIN: US0235861004

Primary SEDOL: 2028174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John P. Brogan	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
3	Ratify and Affirm Decisions and Actions Taken by the Board and Executive Officers for Fiscal 2022	SH	For	Against
<i>Voter Rationale: It is unclear how minority shareholders would benefit from the approval of this proposal, which lacks a clear rationale.</i>				
4	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's strategy and competitive positioning is merited. Companies should respond to the Carbon Disclosure Project and include information on its strategy in a sustainability report.</i>				

## American Software, Inc.

Meeting Date: 08/17/2022

Country: USA

Ticker: AMSWA

Meeting Type: Annual

Primary ISIN: US0296831094

Primary SEDOL: 2029575

## American Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James B. Miller, Jr.	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

## American Superconductor Corporation

Meeting Date: 08/02/2022

Country: USA

Ticker: AMSC

Meeting Type: Annual

Primary ISIN: US0301112076

Primary SEDOL: BWH64F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			
3	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

## American Woodmark Corporation

Meeting Date: 08/18/2022

Country: USA

Ticker: AMWD

Meeting Type: Annual

Primary ISIN: US0305061097

Primary SEDOL: 2030674



# American Woodmark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

## America's Car-Mart, Inc.

<b>Meeting Date:</b> 08/30/2022	<b>Country:</b> USA	<b>Ticker:</b> CRMT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US03062T1051	<b>Primary SEDOL:</b> 2813961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Daniel J. Englander	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Amend Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

## Anterix Inc.

<b>Meeting Date:</b> 08/10/2022	<b>Country:</b> USA	<b>Ticker:</b> ATEX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US03676C1009	<b>Primary SEDOL:</b> BJVNMJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Leslie B. Daniels	Mgmt	For	Against

## Anterix Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1e	Elect Director Singleton B. McAllister	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
1h	Elect Director Mahvash Yazdi	Mgmt	For	Against
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

## Apyx Medical Corporation

<b>Meeting Date:</b> 08/11/2022	<b>Country:</b> USA	<b>Ticker:</b> APYX
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US03837C1062
		<b>Primary SEDOL:</b> BHNDW97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

## Ardelyx, Inc.

<b>Meeting Date:</b> 07/13/2022	<b>Country:</b> USA	<b>Ticker:</b> ARDX
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US0396971071
		<b>Primary SEDOL:</b> BN89V40

## Ardelyx, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Geoffrey A. Block	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director David Mott	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

## Assura Plc

<b>Meeting Date:</b> 07/06/2022	<b>Country:</b> United Kingdom	<b>Ticker:</b> AGR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> GB00BVG BWW93
		<b>Primary SEDOL:</b> BVGBWW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against

## AZZ Inc.

<b>Meeting Date:</b> 07/12/2022	<b>Country:</b> USA	<b>Ticker:</b> AZZ
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US0024741045
		<b>Primary SEDOL:</b> 2067672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel E. Berce	Mgmt	For	Against

## AZZ Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1c	Elect Director Daniel R. Feehan	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

## Bed Bath & Beyond Inc.

**Meeting Date:** 07/14/2022      **Country:** USA      **Ticker:** BBBY  
**Meeting Type:** Annual

**Primary ISIN:** US0758961009      **Primary SEDOL:** 2085878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

## BGSF, Inc.

**Meeting Date:** 08/03/2022      **Country:** USA      **Ticker:** BGSF  
**Meeting Type:** Annual

**Primary ISIN:** US05601C1053      **Primary SEDOL:** BLDD8L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard L. Baum, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Paul A. Seid	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Cynthia Marshall	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

**Bharti Airtel Limited**
**Meeting Date:** 08/12/2022

**Country:** India

**Ticker:** 532454

**Meeting Type:** Annual

**Primary ISIN:** INE397D01024

**Primary SEDOL:** 6442327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Payment of Remuneration to Gopal Vittal as Managing Director & CEO	Mgmt	For	Against
	<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>			
10	Approve Increase in Total Number of Options of Employee Stock Option Scheme, 2005	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			
11	Approve Bharti Airtel Employee Welfare Trust to Acquire Equity Shares of the Company by way of Secondary Market Acquisition for Administration of Employees Stock Option Scheme, 2005	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			

## Bharti Airtel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Provision of Money by the Company for Purchase of its Shares by the BhartiAirtel Employee Welfare Trust for the Benefit of Employees Under Employees Stock Option Scheme, 2005	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

## Biohaven Pharmaceutical Holding Company Ltd.

<b>Meeting Date:</b> 09/29/2022	<b>Country:</b> Virgin Isl (UK)	<b>Ticker:</b> BHVN	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> VGG111961055	<b>Primary SEDOL:</b> BZ8FXC4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## Black Knight, Inc.

<b>Meeting Date:</b> 09/21/2022	<b>Country:</b> USA	<b>Ticker:</b> BKI	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> US09215C1053	<b>Primary SEDOL:</b> BDG75V1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based, no excise tax gross-ups are payable, and equity awards will be assumed by the acquirer and will continue to be subject to double-trigger acceleration. However, the executive chairman (and recent former CEO) is eligible to receive a large discretionary cash bonus and the company does not disclose a rationale for the award's size. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their job. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Boot Barn Holdings, Inc.

<b>Meeting Date:</b> 08/29/2022	<b>Country:</b> USA	<b>Ticker:</b> BOOT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0994061002	<b>Primary SEDOL:</b> BRS6600

## Boot Barn Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Starrett	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Booz Allen Hamilton Holding Corporation

<b>Meeting Date:</b> 07/27/2022	<b>Country:</b> USA	<b>Ticker:</b> BAH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US0995021062	<b>Primary SEDOL:</b> B5367T7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Charles O. Rossotti	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Provide Right to Call a Special Meeting at SH a 10 Percent Ownership Threshold		Against	For
<i>Voter Rationale: The ability to call special meetings would enhance shareholder rights, and our preference is for the lower threshold of 10% proposed in this shareholder proposal.</i>				

## Box, Inc.

<b>Meeting Date:</b> 07/14/2022	<b>Country:</b> USA	<b>Ticker:</b> BOX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US10316T1043	<b>Primary SEDOL:</b> BVB3BV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Dan Levin	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>				
1c	Elect Director Bethany Mayer	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## Bristow Group Inc.

**Meeting Date:** 08/02/2022

**Country:** USA

**Ticker:** VTOL

**Meeting Type:** Annual

**Primary ISIN:** US11040G1031

**Primary SEDOL:** BMBT0Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Christopher Pucillo	Mgmt	For	Withhold
	<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

## Bushiroad, Inc.

**Meeting Date:** 09/27/2022

**Country:** Japan

**Ticker:** 7803

**Meeting Type:** Annual

**Primary ISIN:** JP3829930001

**Primary SEDOL:** BKF05T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kidani, Takaaki	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
5	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## CalAmp Corp.

**Meeting Date:** 07/26/2022

**Country:** USA

**Ticker:** CAMP

**Meeting Type:** Annual

**Primary ISIN:** US1281261099

**Primary SEDOL:** 2164700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Wesley Cummins	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			



## CalAmp Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

## Capri Holdings Limited

<b>Meeting Date:</b> 08/03/2022	<b>Country:</b> Virgin Isl (UK)	<b>Ticker:</b> CPRI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> VGG1890L1076	<b>Primary SEDOL:</b> BJ1N1M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## Cavco Industries, Inc.

<b>Meeting Date:</b> 08/02/2022	<b>Country:</b> USA	<b>Ticker:</b> CVCO	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US1495681074	<b>Primary SEDOL:</b> 2787022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David A. Greenblatt	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				

## Centre Testing International Group Co., Ltd.

<b>Meeting Date:</b> 09/21/2022	<b>Country:</b> China	<b>Ticker:</b> 300012	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> CNE100000GV8	<b>Primary SEDOL:</b> B4VM756

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles of Association	Mgmt	For	Against

## Centre Testing International Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

## Chewy, Inc.

<b>Meeting Date:</b> 07/14/2022	<b>Country:</b> USA	<b>Ticker:</b> CHWY
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US16679L1098
		<b>Primary SEDOL:</b> BJLFHW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James Kim	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the dual-class structure, classified board, and "pop-up" supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
1.2	Elect Director David Leland	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the dual-class structure, classified board, and "pop-up" supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Lisa Sibenac	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the dual-class structure, classified board, and "pop-up" supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Chuy's Holdings, Inc.

<b>Meeting Date:</b> 07/28/2022	<b>Country:</b> USA	<b>Ticker:</b> CHUY
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US1716041017
		<b>Primary SEDOL:</b> B88WMY1

## Chuy's Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.*

## Cirrus Logic, Inc.

<b>Meeting Date:</b> 07/29/2022	<b>Country:</b> USA	<b>Ticker:</b> CRUS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1727551004	<b>Primary SEDOL:</b> 2197308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Carter	Mgmt	For	Withhold

*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

1.3	Elect Director Timothy R. Dehne	Mgmt	For	Withhold
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
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*Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.*

4	Amend Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: This plan could lead to excessive dilution. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

## Columbus McKinnon Corporation

<b>Meeting Date:</b> 07/18/2022	<b>Country:</b> USA	<b>Ticker:</b> CMCO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1993331057	<b>Primary SEDOL:</b> 2211071

# Columbus McKinnon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Aziz S. Aghili	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

# Commvault Systems, Inc.

<b>Meeting Date:</b> 08/24/2022	<b>Country:</b> USA	<b>Ticker:</b> CVLT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2041661024	<b>Primary SEDOL:</b> B142B38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David F. Walker	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Keith Geeslin	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			

# Compagnie Financiere Richemont SA

**Meeting Date:** 09/07/2022

**Country:** Switzerland  
**Meeting Type:** Annual

**Ticker:** CFR

**Primary ISIN:** CH0210483332

**Primary SEDOL:** BCRWZ18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Reelect Josua Malherbe as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
5.5	Reelect Jean-Blaise Eckert as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
5.12	Reelect Guillaume Pictet as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	Against
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 27.7 Million	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
10	Approve Increase in Size of Board to Six Members	SH	Against	For
	<i>Voter Rationale: The proposed amendments would potentially provide shareholders with meaningful representation on the board of directors, and these representatives could provide an important control mechanism considering the company's capital structure if events warrant such action by class A shareholders. Moreover, given that class A shareholders represent c. 90 percent of the equity capital, the proposal for equal representation on the board appears balanced.</i>			
11	Amend Articles Re: Representatives of Holders of Category A and B Registered Shares	SH	Against	For
	<i>Voter Rationale: The proposed amendments would potentially provide shareholders with meaningful representation on the board of directors, and these representatives could provide an important control mechanism considering the company's capital structure if events warrant such action by class A shareholders. Moreover, given that class A shareholders represent c. 90 percent of the equity capital, the proposal for equal representation on the board appears balanced.</i>			
12	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>			

# Constellation Brands, Inc.

**Meeting Date:** 07/19/2022

**Country:** USA  
**Meeting Type:** Annual

**Ticker:** STZ

**Primary ISIN:** US21036P1084

**Primary SEDOL:** 2170473

## Constellation Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer M. Daniels	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.3	Elect Director Jose Manuel Madero Garza	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.4	Elect Director Daniel J. McCarthy	Mgmt	For	Withhold
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

## Consumer Portfolio Services, Inc.

**Meeting Date:** 08/25/2022

**Country:** USA

**Ticker:** CPSS

**Meeting Type:** Annual

**Primary ISIN:** US2105021008

**Primary SEDOL:** 2223872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director William B. Roberts	Mgmt	For	Withhold
	<i>Voter Rationale: The compensation committee has consistently failed to address material shareholder concerns over the last five years. In particular, we believe the committee has failed to remedy structural concerns related to subpar performance metrics, including policies related to hedging and clawbacks. Moreover, the company has not disclosed shareholder engagement related to last year's low support. Consequently, we will vote against the incumbent compensation committee members.</i>			
1.8	Elect Director Gregory S. Washer	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, the matter will be kept under review. However we will still oppose this nominee because we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>			

## Consumer Portfolio Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Daniel S. Wood	Mgmt	For	Withhold
	<i>Voter Rationale: The compensation committee has consistently failed to address material shareholder concerns over the last five years. In particular, we believe the committee has failed to remedy structural concerns related to subpar performance metrics, including policies related to hedging and clawbacks. Moreover, the company has not disclosed shareholder engagement related to last year's low support. Consequently, we will vote against the incumbent compensation committee members.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
4	Other Business	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>			

## CorVel Corporation

**Meeting Date:** 08/04/2022

**Country:** USA

**Ticker:** CRVL

**Meeting Type:** Annual

**Primary ISIN:** US2210061097

**Primary SEDOL:** 2347277

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Steven J. Hamerslag	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness</i>			
1.3	Elect Director Alan R. Hoops	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director R. Judd Jessup	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			

## CorVel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Jean H. Macino	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Jeffrey J. Michael	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. Moreover, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3	Report on Steps to Improve Racial and Gender Board Diversity	SH	Against	For
<p><i>Voter Rationale: Increased disclosure would allow shareholders to determine if the company is taking appropriate steps to increase the diversity of its board.</i></p>				

## COSMOS Pharmaceutical Corp.

**Meeting Date:** 08/23/2022

**Country:** Japan

**Ticker:** 3349

**Meeting Type:** Annual

**Primary ISIN:** JP3298400007

**Primary SEDOL:** B036QP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<p><i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy. Also, in-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				

## CRA International, Inc.

**Meeting Date:** 07/19/2022

**Country:** USA

**Ticker:** CRAI

**Meeting Type:** Annual

**Primary ISIN:** US12618T1051

**Primary SEDOL:** 2240622



## CRA International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

## CRE Logistics REIT, Inc.

<b>Meeting Date:</b> 09/28/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3487
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3048680007	<b>Primary SEDOL:</b> BFXZ9X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Executive Director Ito, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors.</i>				

## CSW Industrials, Inc.

<b>Meeting Date:</b> 08/25/2022	<b>Country:</b> USA	<b>Ticker:</b> CSWI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1264021064	<b>Primary SEDOL:</b> BYQD1J6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs</i>				

## Daikokutenbussan Co., Ltd.

Meeting Date: 08/24/2022

Country: Japan

Ticker: 2791

Meeting Type: Annual

Primary ISIN: JP3483050005

Primary SEDOL: 6713186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Oga, Shoji	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Oga, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Omura, Masashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Kawada, Tomohiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Fujikawa, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Namba, Yoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Inoue, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Noda, Naoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Appoint Alternate Statutory Auditor Kuwahara, Kazunari	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			

## Daktronics, Inc.

Meeting Date: 09/07/2022

Country: USA

Ticker: DAKT

Meeting Type: Annual

Primary ISIN: US2342641097

Primary SEDOL: 2254010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

## Daktronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
5	Approve Shareholder Rights Plan	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			

## Daseke, Inc.

<b>Meeting Date:</b> 07/06/2022	<b>Country:</b> USA	<b>Ticker:</b> DSKE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US23753F1075	<b>Primary SEDOL:</b> BF00KC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian Bonner	Mgmt	For	Withhold
	<i>Voter Rationale: - Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.- Also, former employees or company founders are not sufficiently independent to serve on key board committees.- The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.- The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Catharine Ellingsen	Mgmt	For	Withhold
	<i>Voter Rationale: - Compensation committee has failed to adequately respond to last year's low SOP vote. Changes made include increased performance-based metrics and a decrease in discretion. Nevertheless, we would have liked to see comprehensive disclosure of shareholder engagement including changes to the structure detailed in the SOP vote rationale below</i>			
1.8	Elect Director Ena Williams	Mgmt	For	Withhold
	<i>Voter Rationale: - Compensation committee has failed to adequately respond to last year's low SOP vote. Changes made include increased performance-based metrics and a decrease in discretion. Nevertheless, we would have liked to see comprehensive disclosure of shareholder engagement including changes to the structure detailed in the SOP vote rationale below.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

## Dorian LPG Ltd.

Meeting Date: 09/27/2022

Country: Marshall Isl  
Meeting Type: Annual

Ticker: LPG

Primary ISIN: MHY2106R1100

Primary SEDOL: BM4QJF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. As well as, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Likewise, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Two Years	One Year

## Duke Realty Corporation

Meeting Date: 09/28/2022

Country: USA  
Meeting Type: Special

Ticker: DRE

Primary ISIN: US2644115055

Primary SEDOL: 2284084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, equity awards are single trigger. Further, NEOs are expected to receive significant problematic excise tax gross-ups pursuant to a program the board is expected to adopt prior to closing. This egregious action contradicts prior statements by the board in its annual proxy which stated that CIC excise tax protections are not in long-term shareholders' interests. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## DXC Technology Company

Meeting Date: 07/26/2022

Country: USA  
Meeting Type: Annual

Ticker: DXC

Primary ISIN: US23355L1061

Primary SEDOL: BYXD7B3

## DXC Technology Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## Dynatrace, Inc.

<b>Meeting Date:</b> 08/24/2022	<b>Country:</b> USA	<b>Ticker:</b> DT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US2681501092	<b>Primary SEDOL:</b> BJV2RD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Kenneth 'Chip' Virnig	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## e.l.f. Beauty, Inc.

<b>Meeting Date:</b> 08/25/2022	<b>Country:</b> USA	<b>Ticker:</b> ELF	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US26856L1035	<b>Primary SEDOL:</b> BDDQ975

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Lori Keith	Mgmt	For	Withhold

## e.l.f. Beauty, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.4	Elect Director Beth Pritchard	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			

## Eagle Materials Inc.

**Meeting Date:** 08/05/2022      **Country:** USA      **Ticker:** EXP  
**Meeting Type:** Annual      **Primary ISIN:** US26969P1084      **Primary SEDOL:** 2191399

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Martin M. Ellen	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			

## Eagle Pharmaceuticals, Inc.

**Meeting Date:** 07/28/2022      **Country:** USA      **Ticker:** EGRX  
**Meeting Type:** Annual      **Primary ISIN:** US2697961082      **Primary SEDOL:** BJH7VB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jennifer K. Simpson	Mgmt	For	Withhold

## Eagle Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			

## EC Healthcare

**Meeting Date:** 08/23/2022      **Country:** Cayman Islands      **Ticker:** 2138  
**Meeting Type:** Annual

**Primary ISIN:** KYG3037S1021      **Primary SEDOL:** BMGGJ42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<p><i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i></p>			

## Educational Development Corporation

**Meeting Date:** 07/06/2022      **Country:** USA      **Ticker:** EDUC  
**Meeting Type:** Annual

**Primary ISIN:** US2814791057      **Primary SEDOL:** 2305640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. Clerico	Mgmt	For	Withhold

## Educational Development Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Lastly, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>			
4	Advisory Vote on Say on Pay Frequency	Mgmt	Two Years	One Year

## Electronic Arts Inc.

**Meeting Date:** 08/11/2022

**Country:** USA

**Ticker:** EA

**Meeting Type:** Annual

**Primary ISIN:** US2855121099

**Primary SEDOL:** 2310194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jeffrey T. Huber	Mgmt	For	Against
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1e	Elect Director Richard A. Simonson	Mgmt	For	Against
	<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>			



## Electronic Arts Inc.

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

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

## Elekta AB

<b>Meeting Date:</b> 08/25/2022	<b>Country:</b> Sweden	<b>Ticker:</b> EKTA.B
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SE0000163628	<b>Primary SEDOL:</b> B0M42T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.3	Reelect Johan Malmquist as Director	Mgmt	For	Against

*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

15	Approve Remuneration Report	Mgmt	For	Against
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*Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.*

## EnerSys

<b>Meeting Date:</b> 08/04/2022	<b>Country:</b> USA	<b>Ticker:</b> ENS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US29275Y1029	<b>Primary SEDOL:</b> B020GQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Howard I. Hoffen	Mgmt	For	Against

*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.*

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
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*Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.*

## Ennis, Inc.

Meeting Date: 07/14/2022

Country: USA

Ticker: EBF

Meeting Type: Annual

Primary ISIN: US2933891028

Primary SEDOL: 2316103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael J. Schaefer	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			
4	Other Business	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>			

## Eurobank Ergasias Services & Holdings SA

Meeting Date: 07/21/2022

Country: Greece

Ticker: EUROB

Meeting Type: Annual

Primary ISIN: GRS323003012

Primary SEDOL: BYZ43T4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Advisory Vote on Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Finally, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>			

## Far East Consortium International Limited

Meeting Date: 08/30/2022

Country: Cayman Islands

Ticker: 35

Meeting Type: Annual

Primary ISIN: KYG3307Z1090

Primary SEDOL: 6331555

## Far East Consortium International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Lai Him Abraham Shek as Director	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
9	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>			
11	Adopt New Share Option Scheme and Related Transactions	Mgmt	For	Against
	<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

## free K.K.

<b>Meeting Date:</b> 09/29/2022	<b>Country:</b> Japan	<b>Ticker:</b> 4478
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3826520003	<b>Primary SEDOL:</b> BKLFVR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			

## Genky DrugStores Co., Ltd.

<b>Meeting Date:</b> 09/09/2022	<b>Country:</b> Japan	<b>Ticker:</b> 9267
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3282750003	<b>Primary SEDOL:</b> BF41GY9

## Genky DrugStores Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Fujinaga, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Yoshioka, Nobuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Yamagata, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kobayashi, Yuji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Elect Director and Audit Committee Member Kurokawa, Toshihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
5	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Goodman Property Trust

**Meeting Date:** 07/08/2022

**Country:** New Zealand

**Ticker:** GMT

**Meeting Type:** Annual

**Primary ISIN:** NZCPT0001S9

**Primary SEDOL:** 6299192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Keith Smith as Director of the Manager	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

## Graham Corporation

**Meeting Date:** 07/27/2022

**Country:** USA

**Ticker:** GHM

**Meeting Type:** Annual

**Primary ISIN:** US3845561063

**Primary SEDOL:** 2380904

## Graham Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cari L. Jaroslowsky	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

## GREE, Inc.

<b>Meeting Date:</b> 09/27/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3632
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3274070006
		<b>Primary SEDOL:</b> B3FJNX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
2.1	Elect Director Tanaka, Yoshikazu	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## Greenlight Capital Re, Ltd.

<b>Meeting Date:</b> 07/26/2022	<b>Country:</b> Cayman Islands	<b>Ticker:</b> GLRE
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> KYG4095J1094
		<b>Primary SEDOL:</b> B1XRCZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Leonard Goldberg as GLRE Director	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still opposing this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

## GSI Technology, Inc.

<b>Meeting Date:</b> 08/25/2022	<b>Country:</b> USA	<b>Ticker:</b> GSIT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US36241U1060	<b>Primary SEDOL:</b> B00SMG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Haydn Hsieh	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Ruey L. Lu	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				
5	Other Business	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

## Haemonetics Corporation

Meeting Date: 08/05/2022

Country: USA

Ticker: HAE

Meeting Type: Annual

Primary ISIN: US4050241003

Primary SEDOL: 2401195

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Mark W. Kroll	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

## Halma Plc

Meeting Date: 07/21/2022

Country: United Kingdom

Ticker: HLMA

Meeting Type: Annual

Primary ISIN: GB0004052071

Primary SEDOL: 0405207

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>			

## Hankyu Hanshin REIT, Inc.

Meeting Date: 08/25/2022

Country: Japan

Ticker: 8977

Meeting Type: Special

Primary ISIN: JP3046320002

Primary SEDOL: B0LLJ37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Executive Director Shiraki, Yoshiaki	Mgmt	For	Against
	<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors.</i>			

# Hawkins, Inc.

Meeting Date: 08/04/2022

Country: USA

Ticker: HWKN

Meeting Type: Annual

Primary ISIN: US4202611095

Primary SEDOL: 2415594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James A. Faulconbridge	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.4	Elect Director Mary J. Schumacher	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.6	Elect Director James T. Thompson	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Jeffrey L. Wright	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.8	Elect Director Jeffrey E. Spethmann	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			

# Healthcare Trust of America, Inc.

Meeting Date: 07/15/2022

Country: USA

Ticker: HTA

Meeting Type: Special

Primary ISIN: US42225P5017

Primary SEDOL: BT9QF28



## Healthcare Trust of America, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Specifically, outstanding equity awards are subject to automatic acceleration in full in connection with the merger, including recently granted performance shares. In addition, NEO Amanda Houghton is entitled to a \$2.2 million single-trigger cash transaction bonus.</i>				

## Hill International, Inc.

<b>Meeting Date:</b> 07/06/2022	<b>Country:</b> USA	<b>Ticker:</b> HIL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US4314661012	<b>Primary SEDOL:</b> B01TPN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Grant G. McCullagh	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>				
2.3	Elect Director Sue Steele	Mgmt	For	Withhold
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>				

## Hilltop Holdings, Inc.

<b>Meeting Date:</b> 07/21/2022	<b>Country:</b> USA	<b>Ticker:</b> HTH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US4327481010	<b>Primary SEDOL:</b> 2365428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rhodes R. Bobbitt	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Gerald J. Ford	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director J. Markham Green	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.8	Elect Director William T. Hill, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director Lee Lewis	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.12	Elect Director W. Robert Nichols, III	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.14	Elect Director Kenneth D. Russell	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.15	Elect Director A. Haag Sherman	Mgmt	For	Withhold
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.16	Elect Director Jonathan S. Sobel	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.18	Elect Director Carl B. Webb	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

# ICICI Bank Limited

Meeting Date: 08/30/2022

Country: India

Ticker: 532174

Meeting Type: Annual

Primary ISIN: INE090A01021

Primary SEDOL: BSZ2BY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Approve and Adopt ICICI Bank Employees Mgmt Stock Unit Scheme - 2022		For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
24	Approve Grant of Units to Eligible Employees of Select Unlisted Wholly Owned Subsidiaries Under ICICI Bank Employees Stock Unit Scheme - 2022	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

# Immunovant, Inc.

Meeting Date: 08/17/2022

Country: USA

Ticker: IMVT

Meeting Type: Annual

Primary ISIN: US45258J1025

Primary SEDOL: BJRFSB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas Hughes	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the consecutive years of high pay to the non-employee chairman without a reasonable rationale disclosed.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

# Industria de Diseno Textil SA

Meeting Date: 07/12/2022

Country: Spain

Ticker: ITX

Meeting Type: Annual

Primary ISIN: ES0148396007

Primary SEDOL: BP9DL90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				

# Inter Parfums, Inc.

Meeting Date: 09/09/2022

Country: USA

Ticker: IPAR

Meeting Type: Annual

Primary ISIN: US4583341098

Primary SEDOL: 2473150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Francois Heilbronn	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
1.5	Elect Director Robert Bensoussan	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.6	Elect Director Patrick Choel	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

## Inter Parfums, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Veronique Gabai-Pinsky	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				

## IRESS Limited

<b>Meeting Date:</b> 09/29/2022	<b>Country:</b> Australia	<b>Ticker:</b> IRE
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> AU000000IRE2	<b>Primary SEDOL:</b> 6297497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Grant of Equity Rights in Relation to the 2022 Executive Remuneration Framework to Marcus Price	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2	Approve Grant of Performance Rights in Relation to the 2022 Executive Remuneration Framework to Marcus Price	Mgmt	For	Against
<i>Voter Rationale: Performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance.</i>				
3	Approve Grant of Options to Marcus Price	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Iteris, Inc.

<b>Meeting Date:</b> 09/08/2022	<b>Country:</b> USA	<b>Ticker:</b> ITI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US46564T1079	<b>Primary SEDOL:</b> B0421J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Thomas L. Thomas	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Iteris, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Jazz Pharmaceuticals plc

<b>Meeting Date:</b> 07/28/2022	<b>Country:</b> Ireland	<b>Ticker:</b> JAZZ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00B4Q5ZN47	<b>Primary SEDOL:</b> B4Q5ZN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Norbert G. Riedel	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
5	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, with caution, given that support for Item 4 is not warranted.</i>				

## Joyful Honda Co. Ltd.

<b>Meeting Date:</b> 09/16/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3191
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3392920009	<b>Primary SEDOL:</b> BKW7HH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## KeePer Technical Laboratory Co., Ltd.

<b>Meeting Date:</b> 09/27/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6036
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3236320002	<b>Primary SEDOL:</b> BVFNJ69

## KeePer Technical Laboratory Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Suzuoki, Chikashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Yajima, Hiroshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Miura, Kensuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.6	Elect Director Nozaki, Keisuke	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.7	Elect Director Okada, Kunihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.8	Elect Director Fukaya, Masatoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3	Elect Director and Audit Committee Member Mizushima, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Kingstone Companies, Inc.

**Meeting Date:** 08/11/2022

**Country:** USA

**Ticker:** KINS

**Meeting Type:** Annual

**Primary ISIN:** US4967191051

**Primary SEDOL:** B02NVQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

## L.K. Technology Holdings Limited

**Meeting Date:** 09/06/2022

**Country:** Cayman Islands

**Ticker:** 558

**Meeting Type:** Annual

**Primary ISIN:** KYG5548P1054

**Primary SEDOL:** B1FQ7Y2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3A2	Elect Low Seow Chay as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>			

## La-Z-Boy Incorporated

**Meeting Date:** 08/30/2022

**Country:** USA

**Ticker:** LZB

**Meeting Type:** Annual

**Primary ISIN:** US5053361078

**Primary SEDOL:** 2508405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>			



# Linde Plc

**Meeting Date:** 07/25/2022

**Country:** Ireland

**Ticker:** LIN

**Meeting Type:** Annual

**Primary ISIN:** IE00BZ12WP82

**Primary SEDOL:** BZ12WP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen F. Angel	Mgmt	For	Against
	<i>Voter Rationale: Retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.</i>			
1j	Elect Director Robert L. Wood	Mgmt	For	Against
	<i>Voter Rationale: This nominee is the lead independent director and former nominating committee chair. The board is only 20% gender diverse and we expect companies of this size to be at least 25% gender diverse. While the director retirement policy has led 5 members to retire on March 1st, it was clear the company had ample time to prioritise recruitment and maintain gender diversity on the board, including the appointment of two men to the board in November of 2021. Accordingly, we will hold Robert Wood accountable for insufficient board diversity.</i>			
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years</i>			
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
4	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
6	Adopt Simple Majority Vote	SH	Against	For
	<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>			

# LivePerson, Inc.

**Meeting Date:** 08/04/2022

**Country:** USA

**Ticker:** LPSN

**Meeting Type:** Annual

**Primary ISIN:** US5381461012

**Primary SEDOL:** 2577052

## LivePerson, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director William G. Wesemann	Mgmt	For	Withhold
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>			

## LiveRamp Holdings, Inc.

<b>Meeting Date:</b> 08/09/2022	<b>Country:</b> USA	<b>Ticker:</b> RAMP
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US53815P1084
		<b>Primary SEDOL:</b> BGLN838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kamakshi Sivaramakrishnan	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			

## Luk Fook Holdings (International) Limited

<b>Meeting Date:</b> 08/18/2022	<b>Country:</b> Bermuda	<b>Ticker:</b> 590
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> BMG5695X1258
		<b>Primary SEDOL:</b> 6536156

## Luk Fook Holdings (International) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				

## Maeda Kosen Co., Ltd.

**Meeting Date:** 09/28/2022      **Country:** Japan      **Ticker:** 7821  
**Meeting Type:** Annual  
**Primary ISIN:** JP3861250003      **Primary SEDOL:** B1ZBYD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Mimura, Tomo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.3	Appoint Statutory Auditor Funaki, Yukio	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Mandiant, Inc.

**Meeting Date:** 07/07/2022      **Country:** USA      **Ticker:** MNDT  
**Meeting Type:** Annual  
**Primary ISIN:** US5626621065      **Primary SEDOL:** BPH0580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

## Mandiant, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			

## Manning & Napier, Inc.

<b>Meeting Date:</b> 08/03/2022	<b>Country:</b> USA	<b>Ticker:</b> MN
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US56382Q1022	<b>Primary SEDOL:</b> B5L94X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

## Mapletree Logistics Trust

<b>Meeting Date:</b> 07/18/2022	<b>Country:</b> Singapore	<b>Ticker:</b> M44U
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG1S03926213	<b>Primary SEDOL:</b> B0D6P43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

## Marks & Spencer Group Plc

<b>Meeting Date:</b> 07/05/2022	<b>Country:</b> United Kingdom	<b>Ticker:</b> MKS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB0031274896	<b>Primary SEDOL:</b> 3127489

## Marks & Spencer Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Concerns are raised with former CEO Steve Rowe's leaving arrangements as his notice is set to be served on his last day of employment with the Company on 5 July 2022. However, in line with best practice, his formal notice should have commenced on 10 March 2022, when his departure was formally announced to the market. This has given rise to a "notice of notice" scenario.</i>				

## McKesson Corporation

<b>Meeting Date:</b> 07/22/2022	<b>Country:</b> USA	<b>Ticker:</b> MCK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US58155Q1031	<b>Primary SEDOL:</b> 2378534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Maria Martinez	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				
7	Adopt Policy on 10b5-1 Plans	SH	Against	For
<i>Voter Rationale: The proposed safeguards would improve the principles of the 10b5-1 plans established by the company's officers and directors, and are not considered overly burdensome.</i>				

## Mercury NZ Limited

<b>Meeting Date:</b> 09/22/2022	<b>Country:</b> New Zealand	<b>Ticker:</b> MCY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> NZMRPE0001S2	<b>Primary SEDOL:</b> B8W6K56

## Mercury NZ Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Lorraine Witten as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## Mesa Laboratories, Inc.

<b>Meeting Date:</b> 08/26/2022	<b>Country:</b> USA	<b>Ticker:</b> MLAB	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US59064R1095	<b>Primary SEDOL:</b> 2553814

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
3	Ratify Plante & Moran, PLLC as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Metcash Limited

<b>Meeting Date:</b> 09/07/2022	<b>Country:</b> Australia	<b>Ticker:</b> MTS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000MTS0	<b>Primary SEDOL:</b> B0744W4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

# Metcash Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights to Douglas Jones	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

# Methode Electronics, Inc.

<b>Meeting Date:</b> 09/14/2022	<b>Country:</b> USA	<b>Ticker:</b> MEI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5915202007	<b>Primary SEDOL:</b> 2583297

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Walter J. Aspatore	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Brian J. Cadwallader	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1e	Elect Director Bruce K. Crowther	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1h	Elect Director Janie Goddard	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1l	Elect Director Lawrence B. Skatoff	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

# Microchip Technology Incorporated

**Meeting Date:** 08/23/2022

**Country:** USA

**Ticker:** MCHP

**Meeting Type:** Annual

**Primary ISIN:** US5950171042

**Primary SEDOL:** 2592174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew W. Chapman	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.4	Elect Director Wade F. Meyercord	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.6	Elect Director Karen M. Rapp	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

# Milestone Pharmaceuticals Inc.

**Meeting Date:** 07/05/2022

**Country:** Canada

**Ticker:** MIST

**Meeting Type:** Annual/Special

**Primary ISIN:** CA59935V1076

**Primary SEDOL:** BGRX6Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against



## Milestone Pharmaceuticals Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Moreover, plan renewal should be subject to shareholder approval. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, this plan could lead to excessive dilution.</i>			

## Miller Industries, Inc.

<b>Meeting Date:</b> 09/23/2022	<b>Country:</b> USA	<b>Ticker:</b> MLR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6005512040	<b>Primary SEDOL:</b> 2801193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Theodore H. Ashford, III	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.2	Elect Director A. Russell Chandler, III	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.5	Elect Director Richard H. Roberts	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.6	Elect Director Leigh Walton	Mgmt	For	Withhold
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			

## Mimasu Semiconductor Industry Co., Ltd.

<b>Meeting Date:</b> 08/26/2022	<b>Country:</b> Japan	<b>Ticker:</b> 8155
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3907200004	<b>Primary SEDOL:</b> 6594604

## Mimasu Semiconductor Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Muraoka, Shozo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Nakamura, Shusuke	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Modine Manufacturing Company

Meeting Date: 07/21/2022

Country: USA

Ticker: MOD

Meeting Type: Annual

Primary ISIN: US6078281002

Primary SEDOL: 2598354

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Monro, Inc.

Meeting Date: 08/16/2022

Country: USA

Ticker: MNRO

Meeting Type: Annual

Primary ISIN: US6102361010

Primary SEDOL: 2600088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Donald Glickman	Mgmt	For	Withhold

## Monro, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.4	Elect Director Lindsay N. Hyde	Mgmt	For	Withhold
	<i>Voter Rationale: The board did not respond sufficiently to a common-stock majority-supported shareholder proposal to recapitalize to a one-share, one-vote structure. While we understand that approval of this conversion would require the consent of director Peter Solomon, who holds the company's Class C Preferred stock, the company did not disclose any efforts to discuss potential solutions with this director. We expect companies to fully respond to shareholder proposals that receive majority support. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

## Naspers Ltd.

**Meeting Date:** 08/25/2022

**Country:** South Africa

**Ticker:** NPN

**Meeting Type:** Annual

**Primary ISIN:** ZAE000015889

**Primary SEDOL:** 6622691

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Re-elect Manisha Girotra as Director	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
7.1	Re-elect Manisha Girotra as Member of the Audit Committee	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
7.3	Re-elect Steve Pacak as Member of the Audit Committee	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
8	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

# Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Implementation Report of the Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against
	<i>Voter Rationale: The proposed authority could result in significant levels of dilution and give the board the ability to make major decisions that ought to be presented for specific shareholder approval. The company should go back to shareholders with a specific and fully justified request to issue new shares. Moreover, the issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>			
11	Authorise Board to Issue Shares for Cash	Mgmt	For	Against
	<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>			
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	Mgmt	For	Against
	<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>			
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

# National Bank of Greece SA

**Meeting Date:** 07/28/2022

**Country:** Greece

**Ticker:** ETE

**Meeting Type:** Annual

**Primary ISIN:** GRS003003035

**Primary SEDOL:** BG087C6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			
12	Approve Remuneration of Directors	Mgmt	For	Against
	<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>			

## National Bank of Greece SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

## Natus Medical Incorporated

<b>Meeting Date:</b> 07/06/2022	<b>Country:</b> USA	<b>Ticker:</b> NTUS	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> US6390501038	<b>Primary SEDOL:</b> 2771133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, although potential cash severance is reasonable, there are significant concerns around equity award treatment. Outstanding equity awards are entirely subject to single-trigger vesting and most performance equity awards will be deemed earned at the maximum level, without compelling rationale. In light of these concerns, a vote AGAINST this proposal is warranted.</i>				

## Nautilus, Inc.

<b>Meeting Date:</b> 08/02/2022	<b>Country:</b> USA	<b>Ticker:</b> NLS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US63910B1026	<b>Primary SEDOL:</b> 2415936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				

## NetApp, Inc.

Meeting Date: 09/09/2022

Country: USA

Ticker: NTAP

Meeting Type: Annual

Primary ISIN: US64110D1046

Primary SEDOL: 2630643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director George T. Shaheen	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>			

## NetScout Systems, Inc.

Meeting Date: 08/24/2022

Country: USA

Ticker: NTCT

Meeting Type: Annual

Primary ISIN: US64115T1043

Primary SEDOL: 2447285

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John R. Egan	Mgmt	For	Withhold
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

## NetScout Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

## NextGen Healthcare, Inc.

**Meeting Date:** 08/17/2022

**Country:** USA

**Ticker:** NXGN

**Meeting Type:** Annual

**Primary ISIN:** US65343C1027

**Primary SEDOL:** BF5L3D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig A. Barbarosh	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. Also, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i></p>				
1b	Elect Director George H. Bristol	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Julie D. Klapstein	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. Also, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i></p>				
1f	Elect Director Geraldine McGinty	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. Also, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i></p>				

## NextGen Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

## NIKE, Inc.

<b>Meeting Date:</b> 09/09/2022	<b>Country:</b> USA	<b>Ticker:</b> NKE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6541061031	<b>Primary SEDOL:</b> 2640147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan B. Graf, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Adopt a Policy on China Sourcing	SH	Against	Abstain
<p><i>Voter Rationale: While we remain concerned with Nike's cotton sourcing policy in China and expect further disclosure on its efforts to ensure forced labour is not being used in its supply chain, we find this proposal to be overly prescriptive.</i></p>				

## NortonLifeLock Inc.

<b>Meeting Date:</b> 09/13/2022	<b>Country:</b> USA	<b>Ticker:</b> NLOK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6687711084	<b>Primary SEDOL:</b> BJN4XN5



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Frank E. Dangeard	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

## NVE Corporation

**Meeting Date:** 08/04/2022

**Country:** USA

**Ticker:** NVEC

**Meeting Type:** Annual

**Primary ISIN:** US6294452064

**Primary SEDOL:** 2072126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terrence W. Glarner	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Patricia M. Hollister	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

## NVE Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.*

## Omega Flex, Inc.

<b>Meeting Date:</b> 07/12/2022	<b>Country:</b> USA	<b>Ticker:</b> OFLX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US6820951043	<b>Primary SEDOL:</b> B0FPH75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Nicholas Filler	Mgmt	For	Withhold

*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Lastly, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.*

1.2	Elect Director Derek W. Glanvill	Mgmt	For	Withhold
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*Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.*

## Open Text Corporation

<b>Meeting Date:</b> 09/15/2022	<b>Country:</b> Canada	<b>Ticker:</b> OTEX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CA6837151068	<b>Primary SEDOL:</b> 2260824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Thomas Jenkins	Mgmt	For	Against

*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.*

# Open Text Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Randy Fowlie	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Gail E. Hamilton	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.8	Elect Director Stephen J. Sadler	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.9	Elect Director Michael Slaunwhite	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.10	Elect Director Katharine B. Stevenson	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

# OPKO Health, Inc.

**Meeting Date:** 07/14/2022

**Country:** USA

**Ticker:** OPK

**Meeting Type:** Annual

**Primary ISIN:** US68375N1037

**Primary SEDOL:** 2115902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Alexis Borisy	Mgmt	For	Withhold

## OPKO Health, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.11	Elect Director John A. Paganelli	Mgmt	For	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

## Orion Energy Systems, Inc.

**Meeting Date:** 08/04/2022      **Country:** USA      **Ticker:** OESX  
**Meeting Type:** Annual

**Primary ISIN:** US6862751087      **Primary SEDOL:** B29W5V6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4	Other Business	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>			

## Pacific Textiles Holdings Limited

**Meeting Date:** 08/11/2022

**Country:** Cayman Islands

**Ticker:** 1382

**Meeting Type:** Annual

**Primary ISIN:** KYG686121032

**Primary SEDOL:** B1WMLF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Chan Yue Kwong, Michael as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Additionally, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
3c	Elect Ng Ching Wah as Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Additionally, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>			
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>			

## Pan Pacific International Holdings Corp.

**Meeting Date:** 09/28/2022

**Country:** Japan

**Ticker:** 7532

**Meeting Type:** Annual

**Primary ISIN:** JP3639650005

**Primary SEDOL:** 6269861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Matsumoto, Kazuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Sekiguchi, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Pan Pacific International Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Moriya, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Ishii, Yuji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Shimizu, Keita	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Ninomiya, Hitomi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Kubo, Isao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Yasuda, Takao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Park Aerospace Corp.

**Meeting Date:** 07/19/2022

**Country:** USA

**Ticker:** PKE

**Meeting Type:** Annual

**Primary ISIN:** US70014A1043

**Primary SEDOL:** BK9TGC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dale E. Blanchfield	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			
1b	Elect Director Emily J. Groehl	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## Park Aerospace Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Carl W. Smith	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
1g	Elect Director Steven T. Warshaw	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

## Pasona Group, Inc.

**Meeting Date:** 08/19/2022      **Country:** Japan      **Ticker:** 2168  
**Meeting Type:** Annual

**Primary ISIN:** JP3781490002      **Primary SEDOL:** B291KH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			

## PATTERSON COMPANIES, INC.

**Meeting Date:** 09/12/2022      **Country:** USA      **Ticker:** PDCO  
**Meeting Type:** Annual

**Primary ISIN:** US7033951036      **Primary SEDOL:** 2672689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Ellen A. Rudnick	Mgmt	For	Against

## PATTERSON COMPANIES, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## PCSB Financial Corporation

<b>Meeting Date:</b> 09/21/2022	<b>Country:</b> USA	<b>Ticker:</b> PCSB
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US69324R1041	<b>Primary SEDOL:</b> BF20LN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## Perfect Medical Health Management Limited

<b>Meeting Date:</b> 08/12/2022	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1830
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG7013H1056	<b>Primary SEDOL:</b> B7F0L00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
8	Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				



# Perfect Medical Health Management Limited

**Meeting Date:** 08/26/2022

**Country:** Cayman Islands

**Ticker:** 1830

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** KYG7013H1056

**Primary SEDOL:** B7F0L00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Grant of Share Options to Au-Yeung Kong and Related Transactions	Mgmt	For	Against

*Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.*

# PetMed Express, Inc.

**Meeting Date:** 07/28/2022

**Country:** USA

**Ticker:** PETS

**Meeting Type:** Annual

**Primary ISIN:** US7163821066

**Primary SEDOL:** 2143099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.*

4	Approve Restricted Stock Plan	Mgmt	For	Against
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*Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than Triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.*

# PFSweb, Inc.

**Meeting Date:** 08/23/2022

**Country:** USA

**Ticker:** PFSW

**Meeting Type:** Annual

**Primary ISIN:** US7170982067

**Primary SEDOL:** 2524296

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David I. Beatson	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time Furthermore, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			
3	Amend Shareholder Rights Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			

Plantronics, Inc.

Meeting Date: 08/22/2022      Country: USA      Ticker: POLY  
 Meeting Type: Annual      Primary ISIN: US7274931085      Primary SEDOL: 2692030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Brian Dexheimer	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Robert Hagerty	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Gregg Hammann	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## Plantronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Marshall Mohr	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.10	Elect Director Marv Tseu	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			

## PlayAGS, Inc.

**Meeting Date:** 07/01/2022

**Country:** USA

**Ticker:** AGS

**Meeting Type:** Annual

**Primary ISIN:** US72814N1046

**Primary SEDOL:** BFNJ8L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Adam Chibib	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, this plan could lead to excessive dilution. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			

## Prestige Consumer Healthcare Inc.

Meeting Date: 08/02/2022

Country: USA

Ticker: PBH

Meeting Type: Annual

Primary ISIN: US74112D1019

Primary SEDOL: B0650P3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director John E. Byom	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Proto Labs, Inc.

Meeting Date: 08/29/2022

Country: USA

Ticker: PRLB

Meeting Type: Special

Primary ISIN: US7437131094

Primary SEDOL: B6T6J81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## PS Business Parks, Inc.

Meeting Date: 07/15/2022

Country: USA

Ticker: PSB

Meeting Type: Special

Primary ISIN: US69360J1079

Primary SEDOL: 2707956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Although the company does not disclose any severance entitlements for the CEO, and other NEOs' cash severance is double trigger and reasonably based, outstanding equity awards will automatically accelerate upon closing. In addition, the CEO and CFO are expected to receive problematic golden parachute excise tax gross-ups pursuant to recent agreements. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## Psychemedics Corporation

Meeting Date: 08/12/2022

Country: USA

Ticker: PMD

Meeting Type: Annual

Primary ISIN: US7443752057

Primary SEDOL: 2974761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Peter H. Kamin	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## Qorvo, Inc.

Meeting Date: 08/09/2022

Country: USA

Ticker: QRVO

Meeting Type: Annual

Primary ISIN: US74736K1016

Primary SEDOL: BR9YYP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph G. Quinsey	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## RBC Bearings Incorporated

Meeting Date: 09/08/2022

Country: USA

Ticker: ROLL

Meeting Type: Annual

Primary ISIN: US75524B1044

Primary SEDOL: B0GLYB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

## RCI Hospitality Holdings, Inc.

**Meeting Date:** 08/23/2022

**Country:** USA

**Ticker:** RICK

**Meeting Type:** Annual

**Primary ISIN:** US74934Q1085

**Primary SEDOL:** BQ0QT80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Luke Lirot	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Yura Barabash	Mgmt	For	Withhold
<p><i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i></p>				
1.5	Elect Director Elaine J. Martin	Mgmt	For	Withhold
<p><i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i></p>				
1.6	Elect Director Arthur Allan Priaulx	Mgmt	For	Withhold
<p><i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i></p>				
3	Approve Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

## RCI Hospitality Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
5	Other Business	Mgmt	For	Against
<p><i>Voter Rationale: Any Other Business should not be a voting item.</i></p>				

## Reliance Industries Ltd.

**Meeting Date:** 08/29/2022      **Country:** India      **Ticker:** 500325  
**Meeting Type:** Annual

**Primary ISIN:** INE002A01018      **Primary SEDOL:** 6099626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	Against
<p><i>Voter Rationale: We applaud the timescale and ambition of the company's scope 1&amp;2 targets, however require companies in this sector to disclose a clear decarbonisation strategy, including scope 1, 2 and 3 emissions and targets covering scope 3 emissions.</i></p>				

## Remy Cointreau SA

**Meeting Date:** 07/21/2022      **Country:** France      **Ticker:** RCO  
**Meeting Type:** Annual/Special

**Primary ISIN:** FR0000130395      **Primary SEDOL:** 4741714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against
<p><i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.</i></p>				
12	Approve Compensation of Marc Heriard Dubreuil, Chairman of the Board	Mgmt	For	Against
<p><i>Voter Rationale: All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i></p>				

## Remy Cointreau SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Compensation of Eric Vallat, CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Moreover, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>			
14	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
15	Approve Remuneration Policy of CEO	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Additionally, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Million	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
22	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
24	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
25	Authorize Capital Increase of Up to EUR 15 Million for Future Exchange Offers	Mgmt	For	Against
	<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

## RF Industries, Ltd.

**Meeting Date:** 09/08/2022

**Country:** USA

**Ticker:** RFIL

**Meeting Type:** Annual

**Primary ISIN:** US7495521053

**Primary SEDOL:** 2727813



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify CohnReznick LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

## Rite Aid Corporation

**Meeting Date:** 07/27/2022     
**Country:** USA     
**Ticker:** RAD  
**Meeting Type:** Annual  
**Primary ISIN:** US7677548726     
**Primary SEDOL:** BJNQGL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				
6	Adopt Simple Majority Vote	SH	Against	For
<p><i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i></p>				

## Riverview Bancorp, Inc.

**Meeting Date:** 08/24/2022

**Country:** USA

**Ticker:** RVSB

**Meeting Type:** Annual

**Primary ISIN:** US7693971001

**Primary SEDOL:** 2117920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Patricia W. Eby	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

## RS Group Plc

**Meeting Date:** 07/14/2022

**Country:** United Kingdom

**Ticker:** RS1

**Meeting Type:** Annual

**Primary ISIN:** GB0003096442

**Primary SEDOL:** 0309644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

## Sa Sa International Holdings Limited

**Meeting Date:** 08/31/2022

**Country:** Cayman Islands

**Ticker:** 178

**Meeting Type:** Annual

**Primary ISIN:** KYG7814S1021

**Primary SEDOL:** 6003401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1d	Elect Lee Yun Chun Marie-Christine as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				

## Sa Sa International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
4.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>				
5	Adopt New Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Sansan, Inc.

<b>Meeting Date:</b> 08/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 4443
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3332540008	<b>Primary SEDOL:</b> BJYJG18

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

## Satellite Chemical Co., Ltd.

<b>Meeting Date:</b> 09/14/2022	<b>Country:</b> China	<b>Ticker:</b> 002648
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE100001B07	<b>Primary SEDOL:</b> B6585B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Satellite Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Shenzhen Inovance Technology Co., Ltd.

<b>Meeting Date:</b> 08/12/2022	<b>Country:</b> China	<b>Ticker:</b> 300124
	<b>Meeting Type:</b> Special	<b>Primary ISIN:</b> CNE100000V46
		<b>Primary SEDOL:</b> B3QDJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option and Performance Share Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>				
2	Approve Implementation of Methods to Assess the Performance of Plan Participants	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items.</i>				
4	Approve Change the Unlocking Period, Unlocking Ratio and Duration of Long-term Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## Shibuya Corp.

<b>Meeting Date:</b> 09/28/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6340
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> JP3356000004
		<b>Primary SEDOL:</b> 6804239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Director Retirement Bonus	Mgmt	For	Against

## Shibuya Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i>				
<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>				

## Silvercorp Metals Inc.

<b>Meeting Date:</b> 09/30/2022	<b>Country:</b> Canada	<b>Ticker:</b> SVM	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CA82835P1036	<b>Primary SEDOL:</b> 2784261

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Paul Simpson	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
2.4	Elect Director Yikang Liu	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Re-approve Share-Based Compensation Plan	Mgmt	For	Against

## Skyline Champion Corporation

<b>Meeting Date:</b> 07/26/2022	<b>Country:</b> USA	<b>Ticker:</b> SKY	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8308301055	<b>Primary SEDOL:</b> 2814005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Michael Kaufman	Mgmt	For	Withhold
<i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Skyline Champion Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

## Snowflake Inc.

<b>Meeting Date:</b> 07/07/2022	<b>Country:</b> USA	<b>Ticker:</b> SNOW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8334451098	<b>Primary SEDOL:</b> BN134B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Michael L. Speiser	Mgmt	For	Withhold
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				

## SoFi Technologies, Inc.

<b>Meeting Date:</b> 07/12/2022	<b>Country:</b> USA	<b>Ticker:</b> SOFI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US83406F1021	<b>Primary SEDOL:</b> BM8J4C2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Michael Bingle	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Although majority of the CEO's equity awards are subject to the achievement of stock price goals, the size of his equity awards is excessive.</i></p>				
1d	Elect Director Richard Costolo	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Although majority of the CEO's equity awards are subject to the achievement of stock price goals, the size of his equity awards is excessive.</i></p>				

## SoFi Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Tom Hutton	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company adopted a supermajority vote requirement to enact certain changes to the governing documents. This provision adversely impacts shareholder rights and the board failed to remove or subject it to a sunset requirement.</i>			
1g	Elect Director Clara Liang	Mgmt	For	Withhold
	<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Although majority of the CEO's equity awards are subject to the achievement of stock price goals, the size of his equity awards is excessive.</i>			
1j	Elect Director Magdalena Yesil	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company adopted a supermajority vote requirement to enact certain changes to the governing documents. This provision adversely impacts shareholder rights and the board failed to remove or subject it to a sunset requirement.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, plan renewal should be subject to shareholder approval. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

## Spirit Airlines, Inc.

**Meeting Date:** 07/27/2022

**Country:** USA

**Ticker:** SAVE

**Meeting Type:** Proxy Contest

**Primary ISIN:** US8485771021

**Primary SEDOL:** B3ZG8F4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	Against
	<i>Voter Rationale: On balance, JetBlue's offer is the more attractive proposition for shareholders when compared to management's proposal with Frontier. Two key factoids that support this include: (1) that the offers' estimated value per share are materially dissimilar as JetBlue's \$33.50 per share is 52% greater than Frontier's \$22.03 per share offer and represents a more than 37.5% premium to Spirit's July 6 closing price of \$24.36; and (2) the revised JetBlue offer, unlike the Frontier offer, now includes a ticking fee provision, thus mitigating potential regulatory risks that may arise from such an inter-sector transaction.</i>			
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	<i>Voter Rationale: Cash severance is double trigger and reasonably based, with no excise tax gross-ups. However, certain recent decisions by the compensation committee have increased the potential merger-related compensation to NEOs. While equity awards were previously expected to be pro-rated, they will now be converted to time-vesting awards at their full value, including recent grants made in 2022. Further, the committee approved sizable cash retention awards to NEOs which approximate 75 percent of their cash severance value. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Adjourn Meeting	Mgmt	For	Against

## Spok Holdings, Inc.

**Meeting Date:** 07/26/2022

**Country:** USA

**Ticker:** SPOK

**Meeting Type:** Annual

**Primary ISIN:** US84863T1060

**Primary SEDOL:** BNZB473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Todd Stein	Mgmt	For	Against

*Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

## SSE Plc

**Meeting Date:** 07/21/2022

**Country:** United Kingdom

**Ticker:** SSE

**Meeting Type:** Annual

**Primary ISIN:** GB0007908733

**Primary SEDOL:** 0790873

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect John Bason as Director	Mgmt	For	Against

*Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

## Steelcase Inc.

**Meeting Date:** 07/13/2022

**Country:** USA

**Ticker:** SCS

**Meeting Type:** Annual

**Primary ISIN:** US8581552036

**Primary SEDOL:** 2150420

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Jennifer C. Niemann	Mgmt	For	Against

*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

1f	Elect Director Robert C. Pew, III	Mgmt	For	Against
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*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders*



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Cathy D. Ross	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1i	Elect Director Peter M. Wege, II	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1k	Elect Director Kate Pew Wolters	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs Lastly, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

STERIS plc

<b>Meeting Date:</b> 07/28/2022	<b>Country:</b> Ireland	<b>Ticker:</b> STE
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> IE00BFY8C754
		<b>Primary SEDOL:</b> BFY8C75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard C. Breeden	Mgmt	For	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1c	Elect Director Cynthia L. Feldmann	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>			
1e	Elect Director Jacqueline B. Kosecoff	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1h	Elect Director Mohsen M. Sohi	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1i	Elect Director Richard M. Steeves	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

## Suncorp Group Limited

**Meeting Date:** 09/23/2022

**Country:** Australia

**Ticker:** SUN

**Meeting Type:** Annual

**Primary ISIN:** AU000000SUN6

**Primary SEDOL:** 6585084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				

## Switch, Inc.

**Meeting Date:** 08/04/2022

**Country:** USA

**Ticker:** SWCH

**Meeting Type:** Special

**Primary ISIN:** US87105L1044

**Primary SEDOL:** BF2YWK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based, and no excise tax gross-ups are payable. However, equity awards are entirely subject to single-trigger vesting, including full vesting of recently granted performance equity based on actual performance through the time of the merger. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## Tama Home Co., Ltd.

**Meeting Date:** 08/25/2022

**Country:** Japan

**Ticker:** 1419

**Meeting Type:** Annual

**Primary ISIN:** JP3470900006

**Primary SEDOL:** B7TV4G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tamaki, Shinya	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Tamaki, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Kitabayashi, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Tama Home Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Naoi, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Kagayama, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Kogure, Yuichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Takeshita, Shunichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Kojima, Toshiya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Shibata, Hidetoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Tate & Lyle Plc

**Meeting Date:** 07/28/2022

**Country:** United Kingdom

**Ticker:** TATE

**Meeting Type:** Annual

**Primary ISIN:** GB00BP92CJ43

**Primary SEDOL:** BP92CJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Deferral of STI award should apply to the whole award and not only to a percentage of the award.</i>			
7	Re-elect John Cheung as Director	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

## Tesla, Inc.

**Meeting Date:** 08/04/2022

**Country:** USA

**Ticker:** TSLA

**Meeting Type:** Annual

**Primary ISIN:** US88160R1014

**Primary SEDOL:** B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ira Ehrenpreis	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&amp;nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Kathleen Wilson-Thompson	Mgmt	For	Against
	<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function.&amp;nbsp; We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
6	Adopt Proxy Access Right	SH	Against	For
	<i>Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.</i>			
7	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	SH	Against	For
	<i>Voter Rationale: Shareholders would benefit from increased disclosure due to the ongoing scrutiny over the company's sexual harassment and discrimination matters involving protected classes of employees. Increased transparency would aid shareholders in assessing the company's risk management.</i>			
8	Report on Racial and Gender Board Diversity	SH	Against	For
	<i>Voter Rationale: Although the company meets our board diversity guidelines and maintains a director nomination process that includes consideration of diversity, provided the alleged harassment and discrimination concerns we share with other investors, including the lack of current racial/ethnic diversity of the board, we believe that support for this report is warranted. We believe a diverse board is better equipped at identifying material risks and opportunities, thus protecting long-term shareholder value.</i>			
9	Report on the Impacts of Using Mandatory Arbitration	SH	Against	For
	<i>Voter Rationale: The proponent has identified a possible material concern for Tesla shareholders regarding culture and reputation. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing the concern. Enhanced disclosure on this topic is warranted.</i>			
10	Report on Corporate Climate Lobbying in line with Paris Agreement	SH	Against	Abstain
	<i>Voter Rationale: Although we agree with the intentions of the proposal, at this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are effectively addressing proponent's concerns. We will continue to engage and monitor the company on these topics; however, we recognize that the company is not currently a laggard on this matter.</i>			
11	Adopt a Policy on Respecting Rights to Freedom of Association and Collective Bargaining	SH	Against	For
	<i>Voter Rationale: Relative to peers and international human right frameworks, the company remains a laggard in failing to provide statements and/or codified policies respecting the right to freedom of association and/or collective bargaining. Provided recent concerns as to company culture and attendant risks concerning human capital and reputation, support for this proposal is warranted.</i>			

## Tesla, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Report on Eradicating Child Labor in Battery Supply Chain	SH	Against	Abstain
<i>Voter Rationale: Although we agree with the intentions of the proposal, at this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are effectively addressing proponent's concerns. We will continue to engage and monitor the company on these topics; however, we recognize that the company is not currently a laggard on this matter.</i>				
13	Report on Water Risk Exposure	SH	Against	For
<i>Voter Rationale: Relative to peers, the company remains a laggard with regard to disclosure of water risk exposure. Provided the company faces risks related to water throughout its global operations, enhanced disclosure in the form of the requested report is reasonable.</i>				

## TESSCO Technologies Incorporated

<b>Meeting Date:</b> 07/28/2022	<b>Country:</b> USA	<b>Ticker:</b> TESS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US8723861071	<b>Primary SEDOL:</b> 2884291

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

## The Container Store Group, Inc.

<b>Meeting Date:</b> 08/31/2022	<b>Country:</b> USA	<b>Ticker:</b> TCS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US2107511030	<b>Primary SEDOL:</b> BFWGXQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## The Foschini Group Ltd.

<b>Meeting Date:</b> 09/08/2022	<b>Country:</b> South Africa	<b>Ticker:</b> TFG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> ZAE000148466	<b>Primary SEDOL:</b> 6349688

## The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-elect Michael Lewis as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, we encourage the company to amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4	Re-elect Alexander Murray as Director	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
10	Re-elect Nomahlubi Simamane as Member of the Audit Committee	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
12	Approve Remuneration Policy	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
13	Approve Remuneration Implementation Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			

## The J. M. Smucker Company

**Meeting Date:** 08/17/2022

**Country:** USA

**Ticker:** SJM

**Meeting Type:** Annual

**Primary ISIN:** US8326964058

**Primary SEDOL:** 2951452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

## Thermon Group Holdings, Inc.

**Meeting Date:** 08/01/2022

**Country:** USA

**Ticker:** THR

**Meeting Type:** Annual

**Primary ISIN:** US88362T1034

**Primary SEDOL:** B3N6F00

## Thermon Group Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years</i>				

## Token Corp.

<b>Meeting Date:</b> 07/28/2022	<b>Country:</b> Japan	<b>Ticker:</b> 1766
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3590900001	<b>Primary SEDOL:</b> 6898447

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Director Sumino, Takanori	Mgmt	For	Against
<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>				
4	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i>				

## Transcat, Inc.

<b>Meeting Date:</b> 09/07/2022	<b>Country:</b> USA	<b>Ticker:</b> TRNS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8935291075	<b>Primary SEDOL:</b> 2901714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles P. Hadeed	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				



# Transcat, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i></p>				

# TransDigm Group Incorporated

<b>Meeting Date:</b> 07/12/2022	<b>Country:</b> USA	<b>Ticker:</b> TDG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8936411003	<b>Primary SEDOL:</b> B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mervin Dunn	Mgmt	For	Withhold
<p><i>Voter Rationale: - Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. -Furthermore, directors with long board tenures should not serve on committees that require absolute independence. -The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. - Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1.4	Elect Director Michael Graff	Mgmt	For	Withhold
<p><i>Voter Rationale: - ISS is opposing Compensation Committee members and the MSOP- Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.- Furthermore, directors with long board tenures should not serve on committees that require absolute independence.- The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.- Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1.5	Elect Director Sean Hennessy	Mgmt	For	Withhold
<p><i>Voter Rationale: - Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.- Furthermore, directors with long board tenures should not serve on committees that require absolute independence.- The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.- The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.- Also, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1.6	Elect Director W. Nicholas Howley	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i></p>				

## TransDigm Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Robert Small	Mgmt	For	Withhold
	<i>Voter Rationale: - Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: - The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time- In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years.- Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.- Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.-Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.- Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

## TSURUHA Holdings, Inc.

<b>Meeting Date:</b> 08/10/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3391
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3536150000	<b>Primary SEDOL:</b> B0MKZN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Stock Option Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

## Tucows Inc.

<b>Meeting Date:</b> 09/08/2022	<b>Country:</b> USA	<b>Ticker:</b> TCX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8986972060	<b>Primary SEDOL:</b> BHCQVP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Allen Karp	Mgmt	For	Withhold

## Tucows Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.3	Elect Director Jeffrey Schwartz	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.4	Elect Director Erez Gissin	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>			

## Ultralife Corporation

<b>Meeting Date:</b> 07/20/2022	<b>Country:</b> USA	<b>Ticker:</b> ULBI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9038991025	<b>Primary SEDOL:</b> 2909064

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Ranjit C. Singh	Mgmt	For	Withhold
	<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>			

## Ultralife Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Bradford T. Whitmore	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Urban Logistics REIT PLC

<b>Meeting Date:</b> 07/20/2022	<b>Country:</b> United Kingdom	<b>Ticker:</b> SHED
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> GB00BYV8MN78
		<b>Primary SEDOL:</b> BYV8MN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Nigel Rich as Director	Mgmt	For	Against
<i>Voter Rationale: Females represent less than 33 percent of board members.</i>				

## Vaxart, Inc.

<b>Meeting Date:</b> 08/04/2022	<b>Country:</b> USA	<b>Ticker:</b> VXRT
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US92243A2006
		<b>Primary SEDOL:</b> BYWJD92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael J. Finney	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

## Vaxart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

## VF Corporation

<b>Meeting Date:</b> 07/26/2022	<b>Country:</b> USA	<b>Ticker:</b> VFC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9182041080	<b>Primary SEDOL:</b> 2928683

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Benno Dorer	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Viasat, Inc.

<b>Meeting Date:</b> 09/01/2022	<b>Country:</b> USA	<b>Ticker:</b> VSAT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US92552V1008	<b>Primary SEDOL:</b> 2946243

## Viasat, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## VMware, Inc.

Meeting Date: 07/12/2022

Country: USA

Ticker: VMW

Meeting Type: Annual

Primary ISIN: US9285634021

Primary SEDOL: B23SN61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Paul Sagan	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				

## VOXX International Corporation

Meeting Date: 07/21/2022

Country: USA

Ticker: VOXX

Meeting Type: Annual

Primary ISIN: US91829F1049

Primary SEDOL: B432Y19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter A. Lesser	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Ari M. Shalam	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Beat Kahli	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			

## Wave Life Sciences Ltd.

<b>Meeting Date:</b> 08/09/2022	<b>Country:</b> Singapore	<b>Ticker:</b> WVE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SG9999014716	<b>Primary SEDOL:</b> BYZG9R0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Christian Henry	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1d	Elect Director Peter Kolchinsky	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1f	Elect Director Ken Takanashi	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, this plan could lead to excessive dilution. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

## Wave Life Sciences Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

## Weathernews, Inc.

<b>Meeting Date:</b> 08/11/2022	<b>Country:</b> Japan	<b>Ticker:</b> 4825	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3154500007	<b>Primary SEDOL:</b> 6311762

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kusabiraki, Chihito	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>				

## WisdomTree Investments, Inc.

<b>Meeting Date:</b> 07/15/2022	<b>Country:</b> USA	<b>Ticker:</b> WETF	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US97717P1049	<b>Primary SEDOL:</b> 2476513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				



# WisdomTree Investments, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

# World Acceptance Corporation

<b>Meeting Date:</b> 08/17/2022	<b>Country:</b> USA	<b>Ticker:</b> WRLD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9814191048	<b>Primary SEDOL:</b> 2981181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ken R. Bramlett, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness</i></p>				
1.3	Elect Director Scott J. Vassalluzzo	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness</i></p>				
1.4	Elect Director Charles D. Way	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Darrell E. Whitaker	Mgmt	For	Withhold
<p><i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness</i></p>				

## World Acceptance Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

## YA-MAN Ltd.

<b>Meeting Date:</b> 07/28/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6630
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3930050004	<b>Primary SEDOL:</b> B4KSB19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
4.1	Appoint Statutory Auditor Iwasaki, Eiji	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				

## Zendesk Inc.

<b>Meeting Date:</b> 08/17/2022	<b>Country:</b> USA	<b>Ticker:</b> ZEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US98936J1016	<b>Primary SEDOL:</b> BMH0MR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Frandsen	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
1b	Elect Director Brandon Gayle	Mgmt	For	Against
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				

**Meeting Date:** 09/21/2022

**Country:** China

**Ticker:** 002032

**Meeting Type:** Special

**Primary ISIN:** CNE000001KS5

**Primary SEDOL:** B02JCS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Use of Own Funds to Purchase Short-term Financial Products	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
3	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

## Contact Us

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