

# SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN VOTES AGAINST MANAGEMENT

01/10/2022 to 31/12/2022

Date range covered : 10/01/2022 to 12/31/2022

## 1-800-FLOWERS.COM, Inc.

**Meeting Date:** 12/08/2022

**Country:** USA

**Ticker:** FLWS

**Meeting Type:** Annual

**Primary ISIN:** US68243Q1067

**Primary SEDOL:** 2444123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James A. Cannavino	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>				

## Accent Group Limited

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

**Country:** Australia

**Ticker:** AX1

**Meeting Type:** Annual

**Primary ISIN:** AU000000AX19

**Primary SEDOL:** BD20RS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	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. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Moreover, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
3a	Elect David Gordon as Director	Mgmt	For	Against
<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. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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></p>				
4	Approve Variations to FY18-FY22 (Tranche 2) and FY20-FY22 (Tranche 3) Performance Rights	Mgmt	For	Against
<p><i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i></p>				

## Adtalem Global Education Inc.

**Meeting Date:** 11/09/2022

**Country:** USA

**Ticker:** ATGE

**Meeting Type:** Annual

**Primary ISIN:** US00737L1035

**Primary SEDOL:** BZ12TX5

## Adtalem Global Education Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Sharon L. O'Keefe	Mgmt	For	Against
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</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: 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>				

## Aerie Pharmaceuticals, Inc.

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> USA	<b>Ticker:</b> AERI
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US00771V1089	<b>Primary SEDOL:</b> BFRTDG1

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, a vote AGAINST this proposal is warranted. Although other NEOs' cash severance is double-trigger and reasonably based, and no excise tax gross-ups are payable, the change-in-control severance provision for the CFO appears to provide for modified single trigger payments, permitting him to voluntarily resign and receive severance payments. In addition, all unvested equity will accelerate on a single trigger basis.</i>				

## Affirm Holdings, Inc.

<b>Meeting Date:</b> 12/05/2022	<b>Country:</b> USA	<b>Ticker:</b> AFRM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US00827B1061	<b>Primary SEDOL:</b> BMF9NM8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jenny J. Ming	Mgmt	For	Withhold

## Affirm Holdings, 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. 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 Christa S. Quarles	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. Specifically, for failing to include a say-on-pay proposal on the ballot without disclosing any reason for the proposal's non-inclusion. An annual say-on-pay frequency was approved by shareholders at last year's annual meeting.</i>			

## Alkane Resources Ltd.

<b>Meeting Date:</b> 11/28/2022	<b>Country:</b> Australia	<b>Ticker:</b> ALK
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000ALK9
		<b>Primary SEDOL:</b> 6014027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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>			
2	Elect Ian Jeffrey Gandel 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. 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. In addition, the company has not published a diversity policy and has no women on its board. The company should develop and disclose an appropriate diversity strategy, in keeping with recent revisions to the ASX Corporate Governance Principles. Last, 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>			
9	Approve the Amendments to the Company's Constitution	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>			

## Allkem Ltd.

<b>Meeting Date:</b> 11/15/2022	<b>Country:</b> Australia	<b>Ticker:</b> AKE
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU0000193666
		<b>Primary SEDOL:</b> BLSNC78

## Allkem Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Remuneration Report	Mgmt	For	Against
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*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. 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.*

## Alpha and Omega Semiconductor Limited

<b>Meeting Date:</b> 11/29/2022	<b>Country:</b> Bermuda	<b>Ticker:</b> AOSL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> BMG6331P1041	<b>Primary SEDOL:</b> B5Q3KZ2

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

## Altium Limited

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> ALU	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000ALU8	<b>Primary SEDOL:</b> 6167697

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Approve Remuneration Report	Mgmt	For	Against
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*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.*

## A-Mark Precious Metals, Inc.

<b>Meeting Date:</b> 10/27/2022	<b>Country:</b> USA	<b>Ticker:</b> AMRK	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US00181T1079	<b>Primary SEDOL:</b> BK6MJ46

## A-Mark Precious Metals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	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. 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, 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.*

3	Amend Omnibus Stock Plan	Mgmt	For	Against
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*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, 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.*

## Amcor plc

**Meeting Date:** 11/09/2022

**Country:** Jersey

**Ticker:** AMCR

**Meeting Type:** Annual

**Primary ISIN:** JE00BJ1F3079

**Primary SEDOL:** BJ1F307

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

## AngioDynamics, Inc.

**Meeting Date:** 11/03/2022

**Country:** USA

**Ticker:** ANGO

**Meeting Type:** Annual

**Primary ISIN:** US03475V1017

**Primary SEDOL:** B00CR04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Dennis S. Meteny	Mgmt	For	Withhold
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## AngioDynamics, 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. 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>			
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.</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. 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 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>			

## Ansell Limited

<b>Meeting Date:</b> 11/10/2022	<b>Country:</b> Australia	<b>Ticker:</b> ANN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000ANN9	<b>Primary SEDOL:</b> 6286611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	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. Moreover, 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>			

## APA Group

<b>Meeting Date:</b> 10/19/2022	<b>Country:</b> Australia	<b>Ticker:</b> APA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000APA1	<b>Primary SEDOL:</b> 6247306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Climate Transition Plan	Mgmt	For	Against
	<i>Voter Rationale: We are concerned about the lack of Scope 3 targets in its current climate transition plan. The company should ensure its plan is aligned with 1.5 degrees trajectory and verified by SBTi. We expect the plan to include more details on the CapEx alignment and gas phase-out plans, including its hydrogen transition. Shareholders should have an annual vote on climate to ensure plans are fit for purpose and progress is adequately disclosed. Going forward, we strongly encourage better transparency and a more robust climate transition plan to allow investors to address potential climate risks to the business in the medium- to long-term.</i>			

## APA Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect James Fazzino 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>				

## Apartment Income REIT Corp.

<b>Meeting Date:</b> 12/07/2022	<b>Country:</b> USA	<b>Ticker:</b> AIRC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US03750L1098	<b>Primary SEDOL:</b> BN6QGL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Thomas L. Keltner	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>				
1.5	Elect Director Devin I. Murphy	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>				
1.8	Elect Director Ann Sperling	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>				
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. 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	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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>				

## Apartment Investment and Management Company

<b>Meeting Date:</b> 12/16/2022	<b>Country:</b> USA	<b>Ticker:</b> AIV	
	<b>Meeting Type:</b> Proxy Contest		
		<b>Primary ISIN:</b> US03748R7474	<b>Primary SEDOL:</b> BN2W9T6



# Apartment Investment and Management Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Dissident Nominee Director Michelle Applebaum	SH	For	Withhold
<i>Voter Rationale: Provided the risks related to independent oversight and the history of deviating from governance best practices, thus deteriorating shareholder rights and engagement, we are supportive of change that the dissident seeks. As we can only vote for 3 directors, we are supportive of dissident nominee Mr. Sullivan, management nominee Mr. Stone, and management nominee Mr. Leupp</i>				
1E	Elect Management Nominee Director R. Dary Stone	Mgmt	Withhold	For

## Apollo Global Management, Inc.

<b>Meeting Date:</b> 10/07/2022	<b>Country:</b> USA	<b>Ticker:</b> APO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US03769M1062	<b>Primary SEDOL:</b> BN44JF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Richard Emerson	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. Specifically, certain NEOs received excessive cash carry distributions without a meaningful cap disclosed in the proxy. Further, future entitlements to these distributions were bought out by granting majority time-vesting equity awards of an excessive value even when annualized over the five years they are intended to cover. In addition, there is limited disclosure with respect to cash incentives, and one NEO received a relatively high base salary.</i>				
1.10	Elect Director Scott Kleinman	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>				
1.14	Elect Director David Simon	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	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Also, companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

## ARB Corporation Limited

<b>Meeting Date:</b> 10/28/2022	<b>Country:</b> Australia	<b>Ticker:</b> ARB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000ARB5	<b>Primary SEDOL:</b> BWV03W5

## ARB Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
2	Elect Robert Fraser 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. Also, 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>			

## Aspen Pharmacare Holdings Ltd.

<b>Meeting Date:</b> 12/08/2022	<b>Country:</b> South Africa	<b>Ticker:</b> APN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> ZAE000066692	<b>Primary SEDOL:</b> B09C0Z1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	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 time.</i>			
2	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 time.</i>			
3	Authorise Repurchase of Issued Share Capital	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>			

## Aspen Technology, Inc.

<b>Meeting Date:</b> 12/15/2022	<b>Country:</b> USA	<b>Ticker:</b> AZPN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US29109X1063	<b>Primary SEDOL:</b> BP2V812

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Jill D. Smith	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>			

## Aspen Technology, 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 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. Furthermore, 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>				

## AUB Group Limited

<b>Meeting Date:</b> 11/03/2022	<b>Country:</b> Australia	<b>Ticker:</b> AUB	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000AUB9	<b>Primary SEDOL:</b> BOMBNC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				

## Aussie Broadband Limited

<b>Meeting Date:</b> 10/21/2022	<b>Country:</b> Australia	<b>Ticker:</b> ABB	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU0000106643	<b>Primary SEDOL:</b> BM8HZC3

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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives.</i>				
2	Approve the Amendments to the Company's Constitution	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>				

## Australia and New Zealand Banking Group Limited

**Meeting Date:** 12/15/2022

**Country:** Australia

**Ticker:** ANZ

**Meeting Type:** Annual

**Primary ISIN:** AU000000ANZ3

**Primary SEDOL:** 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Restricted Rights and Performance Rights to Shayne Elliott	Mgmt	For	Against

## Australian Ethical Investment Limited

**Meeting Date:** 11/23/2022

**Country:** Australia

**Ticker:** AEF

**Meeting Type:** Annual

**Primary ISIN:** AU000000AEF4

**Primary SEDOL:** 6568212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Further, 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.*

## Australian Strategic Materials Ltd.

**Meeting Date:** 11/28/2022

**Country:** Australia

**Ticker:** ASM

**Meeting Type:** Annual

**Primary ISIN:** AU0000094153

**Primary SEDOL:** BMTTJ29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

*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, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Last, 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.*

5	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
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*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.*

## Automatic Data Processing, Inc.

**Meeting Date:** 11/09/2022

**Country:** USA

**Ticker:** ADP

**Meeting Type:** Annual

**Primary ISIN:** US0530151036

**Primary SEDOL:** 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director William J. Ready	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>				
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>				

## AutoZone, Inc.

**Meeting Date:** 12/14/2022

**Country:** USA

**Ticker:** AZO

**Meeting Type:** Annual

**Primary ISIN:** US0533321024

**Primary SEDOL:** 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Earl G. Graves, Jr.	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
1.8	Elect Director George R. Mrkonic, Jr.	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	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.</i>				

## Avalara, Inc.

**Meeting Date:** 10/14/2022

**Country:** USA

**Ticker:** AVLR

**Meeting Type:** Proxy Contest

**Primary ISIN:** US05338G1067

**Primary SEDOL:** BZ1NVP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>Voter Rationale: Although cash severance is double-trigger and reasonably based, and no excise tax gross-ups are payable, unvested options will accelerate on a single trigger basis and PSUs will be converted into cash awards at above-target levels, with payouts above the original award agreements, without a compelling rationale disclosed. 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>				

## AVI Ltd.

<b>Meeting Date:</b> 11/09/2022	<b>Country:</b> South Africa	<b>Ticker:</b> AVI
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> ZAE000049433
		<b>Primary SEDOL:</b> 6040958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-elect Gavin Tipper as Director	Mgmt	For	Against
<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.</i></p>				
5	Re-elect James Hersov as Director	Mgmt	For	Against
<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.</i></p>				
10	Approve Fees Payable to the Current Non-executive Directors, Excluding the Chairman of the Board	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i></p>				
11	Approve Fees Payable to the Chairman of the Board	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i></p>				
12	Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i></p>				
13	Approve Fees Payable to the Members of the Audit and Risk Committee	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i></p>				
14	Approve Fees Payable to the Non-executive Members of the Social and Ethics Committee	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i></p>				

## AVI Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Fees Payable to the Chairman of the Audit and Risk Committee	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing significant increases on these fee levels and has not provided a specific explanation for the increases.</i>				

## Bank of Queensland Ltd.

<b>Meeting Date:</b> 12/06/2022	<b>Country:</b> Australia	<b>Ticker:</b> BOQ	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000BOQ8	<b>Primary SEDOL:</b> 6076243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Warwick Negus 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>				
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Last, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

## Bapcor Limited

<b>Meeting Date:</b> 10/19/2022	<b>Country:</b> Australia	<b>Ticker:</b> BAP	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000BAP9	<b>Primary SEDOL:</b> BLD2CY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Potential Termination Benefits to Darryl Abotomey	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.</i>				

## BARK, Inc.

<b>Meeting Date:</b> 11/15/2022	<b>Country:</b> USA	<b>Ticker:</b> BARK	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US68622E1047	<b>Primary SEDOL:</b> BNWLD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Betsy McLaughlin	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 classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. In addition, 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 company accelerated the vesting of a significant number of options upon a resignation that does not appear to be involuntary. 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>			
1b	Elect Director Henrik Werdelin	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 classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			

## Bellway Plc

**Meeting Date:** 12/16/2022      **Country:** United Kingdom      **Ticker:** BWY  
**Meeting Type:** Annual  
**Primary ISIN:** GB0000904986      **Primary SEDOL:** 0090498

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Annual bonus schemes should include an element of deferral when forming a significant element of the package.</i>			

## Bendigo and Adelaide Bank Limited

**Meeting Date:** 11/08/2022      **Country:** Australia      **Ticker:** BEN  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000BEN6      **Primary SEDOL:** 6091280

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect David Matthews 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>			
6	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.</i>			



## Betmakers Technology Group Ltd

Meeting Date: 11/22/2022

Country: Australia

Ticker: BET

Meeting Type: Annual

Primary ISIN: AU0000050585

Primary SEDOL: BJDXBQ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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, 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. In addition, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
5	Approve the Amendments to the Company's Constitution	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>				

## BGC Partners, Inc.

Meeting Date: 12/30/2022

Country: USA

Ticker: BGCP

Meeting Type: Annual

Primary ISIN: US05541T1016

Primary SEDOL: 2528168

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 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, 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. 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>				

## Bill.com Holdings, Inc.

Meeting Date: 12/08/2022

Country: USA

Ticker: BILL

Meeting Type: Annual

Primary ISIN: US0900431000

Primary SEDOL: BKDS4H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David Hornik	Mgmt	For	Withhold
<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 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.</i></p>				
1.3	Elect Director Brian Jacobs	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 Allie Kline	Mgmt	For	Withhold
<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 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. 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></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, 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. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Additionally, 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>				

Bio-Techne Corporation

Meeting Date: 10/27/2022      Country: USA      Ticker: TECH  
 Meeting Type: Annual  
 Primary ISIN: US09073M1045      Primary SEDOL: BSHZ3Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Director Robert V. Baumgartner	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. 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. In addition, 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></p>				

## Bio-Techne Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Director John L. Higgins	Mgmt	For	Against
	<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 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>			
2h	Elect Director Randolph Steer	Mgmt	For	Against
	<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 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 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, 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>			

## Blackmores Limited

**Meeting Date:** 10/20/2022

**Country:** Australia

**Ticker:** BKL

**Meeting Type:** Annual

**Primary ISIN:** AU000000BKL7

**Primary SEDOL:** 6102267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	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. Moreover, 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>			

## Bluescope Steel Limited

**Meeting Date:** 11/22/2022

**Country:** Australia

**Ticker:** BSL

**Meeting Type:** Annual

**Primary ISIN:** AU000000BSLO

**Primary SEDOL:** 6533232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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.</i>			

## Bluescope Steel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of Alignment Rights to Mark Vassella	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>				

## Boral Limited

**Meeting Date:** 11/03/2022      **Country:** Australia      **Ticker:** BLD  
**Meeting Type:** Annual      **Primary ISIN:** AU000000BLD2      **Primary SEDOL:** 6218670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt New Constitution	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>				

## BPER Banca SpA

**Meeting Date:** 11/05/2022      **Country:** Italy      **Ticker:** BPE  
**Meeting Type:** Extraordinary Shareholders      **Primary ISIN:** IT0000066123      **Primary SEDOL:** 4116099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend 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>				
3	Amend Long-Term Incentive Plan 2022-2024	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>				

## Breville Group Limited

**Meeting Date:** 11/10/2022      **Country:** Australia      **Ticker:** BRG  
**Meeting Type:** Annual      **Primary ISIN:** AU000000BRG2      **Primary SEDOL:** 6158709

## Breville Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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, the remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Additionally, 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. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
4	Approve Grant of Performance Rights and Deferred Share Rights to Jim Clayton	Mgmt	For	Against
<i>Voter Rationale: Performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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>				

## Brickworks Limited

**Meeting Date:** 11/22/2022      **Country:** Australia      **Ticker:** BKW  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000BKW4      **Primary SEDOL:** 6315593

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	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 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>				
3	Approve Grant of Performance Rights to Lindsay Partridge	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.</i>				

## Brigham Minerals, Inc.

**Meeting Date:** 12/28/2022      **Country:** USA      **Ticker:** MNRL  
**Meeting Type:** Special  
**Primary ISIN:** US10918L1035      **Primary SEDOL:** BJHQ638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><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. 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>				

## Brinker International, Inc.

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> USA	<b>Ticker:</b> EAT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1096411004	<b>Primary SEDOL:</b> 2193544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph M. DePinto	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>				
1.4	Elect Director Harriet Edelman	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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director James C. Katzman	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>				
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>				
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. 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></p>				
4	Amend Non-Employee Director Omnibus Stock Plan	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. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

## Broadridge Financial Solutions, Inc.

Meeting Date: 11/10/2022

Country: USA

Ticker: BR

Meeting Type: Annual

Primary ISIN: US11133T1034

Primary SEDOL: B1VP7R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	Against
	<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>			
1d	Elect Director Robert N. Duels	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>			
1k	Elect Director Thomas J. Perna	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>			
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, 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.</i>			

## Brookfield Asset Management Inc.

Meeting Date: 11/09/2022

Country: Canada

Ticker: BAM.A

Meeting Type: Special

Primary ISIN: CA1125851040

Primary SEDOL: 2092599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve MSOP Resolution	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>			
3	Approve NQMSOP Resolution	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>			
4	Approve Manager Escrowed Stock Plan Resolution	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>			

## Bushiroad, Inc.

Meeting Date: 12/23/2022

Country: Japan

Ticker: 7803

Meeting Type: Special

Primary ISIN: JP3829930001

Primary SEDOL: BKF05T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Stock Option Plan	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. Also, 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.*

## C3.ai, Inc.

Meeting Date: 10/05/2022

Country: USA

Ticker: AI

Meeting Type: Annual

Primary ISIN: US12468P1049

Primary SEDOL: BMGNBJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Bruce Sewell	Mgmt	For	Withhold

*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, the problematic capital structure, and the supermajority vote requirement to enact certain changes to the governing documents, 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.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	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 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. 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.*

## CACI International Inc

Meeting Date: 10/20/2022

Country: USA

Ticker: CACI

Meeting Type: Annual

Primary ISIN: US1271903049

Primary SEDOL: 2159267



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Gregory G. Johnson	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>			
1i	Elect Director James L. Pavitt	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>			
1k	Elect Director William S. Wallace	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>			

## Calix Limited

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> Australia	<b>Ticker:</b> CXL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000017840	<b>Primary SEDOL:</b> BD3DLF8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Moreover, 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>			
2	Elect Peter Turnbull 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. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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>			
3	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against
	<i>Voter Rationale: The quantum of the increase is considered to be excessive. Currently, there is sufficient headroom within the existing fee cap to accommodate any temporary increase in directors for board renewal/transition.</i>			

# Campbell Soup Company

**Meeting Date:** 11/30/2022

**Country:** USA

**Ticker:** CPB

**Meeting Type:** Annual

**Primary ISIN:** US1344291091

**Primary SEDOL:** 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Mary Alice Dorrance Malone	Mgmt	For	Against
<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>				
1.13	Elect Director Archbold D. van Beuren	Mgmt	For	Against
<p><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 audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	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>				
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, 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>				

# Capricorn Metals Ltd

**Meeting Date:** 11/29/2022

**Country:** Australia

**Ticker:** CMM

**Meeting Type:** Annual

**Primary ISIN:** AU000000CMM9

**Primary SEDOL:** BDD98W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Additionally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Likewise, 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. Lastly, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				

## Capricorn Metals Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Myles Ertzen as Director	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>			
4	Approve Issuance of Performance Rights to Mark Clark	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			

## Cardiovascular Systems, Inc.

<b>Meeting Date:</b> 11/08/2022	<b>Country:</b> USA	<b>Ticker:</b> CSII
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1416191062	<b>Primary SEDOL:</b> B17HG57

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, 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. 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>			

## Carsales.Com Limited

<b>Meeting Date:</b> 10/28/2022	<b>Country:</b> Australia	<b>Ticker:</b> CAR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CAR3	<b>Primary SEDOL:</b> BW0BGZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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>			
4b	Approve Grant of Performance Rights to Cameron McIntyre	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>			

## Catalent, Inc.

**Meeting Date:** 10/27/2022

**Country:** USA

**Ticker:** CTLT

**Meeting Type:** Annual

**Primary ISIN:** US1488061029

**Primary SEDOL:** BP96PQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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 remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.*

## Centrais Eletricas Brasileiras SA

**Meeting Date:** 11/04/2022

**Country:** Brazil

**Ticker:** ELET6

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRELETACNPB7

**Primary SEDOL:** 2308445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles	Mgmt	For	Against

*Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. It is inappropriate for several voting items to be bundled into one resolution. Shareholders should be able to vote each item separately.*

## Centrais Eletricas Brasileiras SA

**Meeting Date:** 12/22/2022

**Country:** Brazil

**Ticker:** ELET6

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRELETACNPB7

**Primary SEDOL:** 2308445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Stock Option Plan	Mgmt	For	Against

*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. Additionally, 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. Further, 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.*

## Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Restricted 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, 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>				

## Centuria Capital Group

**Meeting Date:** 11/25/2022      **Country:** Australia      **Ticker:** CNI  
**Meeting Type:** Annual

**Primary ISIN:** AU000000CNI5      **Primary SEDOL:** 6518745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect John Slater 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. 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. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Chalice Mining Limited

**Meeting Date:** 11/23/2022      **Country:** Australia      **Ticker:** CHN  
**Meeting Type:** Annual

**Primary ISIN:** AU000000CHN7      **Primary SEDOL:** B0ZGW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Morgan Ball 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 Chalice Mining Limited Employee Securities Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

## Challenger Limited

**Meeting Date:** 10/27/2022      **Country:** Australia      **Ticker:** CGF  
**Meeting Type:** Annual

**Primary ISIN:** AU000000CGF5      **Primary SEDOL:** 6726300

## Challenger Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Further, 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>				
4	Approve Grant of Hurdled Performance Share Rights to Nicolas Hamilton	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

## Charter Hall Group

**Meeting Date:** 11/16/2022      **Country:** Australia      **Ticker:** CHC  
**Meeting Type:** Annual      **Primary ISIN:** AU000000CHC0      **Primary SEDOL:** B15F6S6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	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. Also, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. In addition, 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>				

## Cimpress plc

**Meeting Date:** 11/16/2022      **Country:** Ireland      **Ticker:** CMPR  
**Meeting Type:** Annual      **Primary ISIN:** IE00BKYC3F77      **Primary SEDOL:** BKYC3F7

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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, 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, 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	Amend Omnibus Stock 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. 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 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. 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>			

## Cintas Corporation

Meeting Date: 10/25/2022

Country: USA

Ticker: CTAS

Meeting Type: Annual

Primary ISIN: US1729081059

Primary SEDOL: 2197137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1d	Elect Director Karen L. Carnahan	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, 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>			
1e	Elect Director Robert E. Coletti	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>			
1g	Elect Director Joseph Scaminace	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>			
1i	Elect Director Ronald W. Tysoe	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>			

## Cintas 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: 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></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>				
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><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></p>				
8	Report on Political Contributions	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				

## Cisco Systems, Inc.

**Meeting Date:** 12/08/2022

**Country:** USA

**Ticker:** CSCO

**Meeting Type:** Annual

**Primary ISIN:** US17275R1023

**Primary SEDOL:** 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director M. Michele Burns	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>				
1c	Elect Director Michael D. Capellas	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority 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></p>				
1g	Elect Director Roderick C. McGeary	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. 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>				
1j	Elect Director Brenton L. Saunders	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>				



## Cisco Systems, 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: 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. 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, 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>				
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>				
4	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	For
<p><i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the the internationally recognised GRI Tax Standard.</i></p>				

## CITIC Telecom International Holdings Limited

<b>Meeting Date:</b> 12/30/2022	<b>Country:</b> Hong Kong	<b>Ticker:</b> 1883
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> HK1883037637	<b>Primary SEDOL:</b> B1VKZ88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Deposit Services Under the CITIC Bank Financial Services Framework Agreement, China CITIC Bank International Supplemental Agreement, CITIC Finance Supplemental Agreement, CITIC Finance International Supplemental Agreement and Related Transactions	Mgmt	For	Against
<p><i>Voter Rationale: In the absence of compelling economic rationale such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances.</i></p>				

## City Chic Collective Limited

<b>Meeting Date:</b> 11/25/2022	<b>Country:</b> Australia	<b>Ticker:</b> CCX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000031767	<b>Primary SEDOL:</b> BGS21V7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## City Chic Collective Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
4	Approve Issuance of Performance Rights to Phil Ryan	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>			

## Clinuvel Pharmaceuticals Limited

<b>Meeting Date:</b> 10/26/2022	<b>Country:</b> Australia	<b>Ticker:</b> CUV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CUV3	<b>Primary SEDOL:</b> 6328405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<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. 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, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
3	Elect Brenda Shanahan 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. 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>			

## Cochlear Limited

<b>Meeting Date:</b> 10/18/2022	<b>Country:</b> Australia	<b>Ticker:</b> COH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000COH5	<b>Primary SEDOL:</b> 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt	For	Against
	<i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i>			

# Codan Limited

Meeting Date: 10/26/2022

Country: Australia

Ticker: CDA

Meeting Type: Annual

Primary ISIN: AU000000CDA3

Primary SEDOL: 6712611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Moreover, 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. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Lastly, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
3	Approve Grant of Pro-Rata Performance Rights to Alfonzo Ianniello	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 policy should not permits re-testing over additional performance periods which weakens the effectiveness of incentive schemes. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
4	Approve Grant of Performance Rights to Alfonzo Ianniello	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 policy should not permits re-testing over additional performance periods which weakens the effectiveness of incentive schemes. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

# Coherent Corp.

Meeting Date: 11/16/2022

Country: USA

Ticker: COHR

Meeting Type: Annual

Primary ISIN: US19247G1076

Primary SEDOL: BNG8Z81

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

## Coherent Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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, 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>			

## Coles Group Limited

<b>Meeting Date:</b> 11/09/2022	<b>Country:</b> Australia	<b>Ticker:</b> COL
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU0000030678
		<b>Primary SEDOL:</b> BYWR0T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	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, 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></p>			
5	Approve Grant of Performance Rights to Steven Cain	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>			

## Coloplast A/S

<b>Meeting Date:</b> 12/01/2022	<b>Country:</b> Denmark	<b>Ticker:</b> COLO.B
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> DK0060448595
		<b>Primary SEDOL:</b> B8FMRX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	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. 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></p>			
8.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	Abstain
	<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. Moreover, retiring CEO 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. Also, 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></p>			

## Coloplast A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	Abstain
<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>				
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
<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>				

## Commonwealth Bank of Australia

<b>Meeting Date:</b> 10/12/2022	<b>Country:</b> Australia	<b>Ticker:</b> CBA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CBA7	<b>Primary SEDOL:</b> 6215035

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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Additionally, 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>				
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	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 long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

## Copart, Inc.

<b>Meeting Date:</b> 12/02/2022	<b>Country:</b> USA	<b>Ticker:</b> CPRT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2172041061	<b>Primary SEDOL:</b> 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	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.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Matt Blunt	Mgmt	For	Against
	<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>			
1.4	Elect Director Steven D. Cohan	Mgmt	For	Against
	<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. 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></p>			
1.5	Elect Director Daniel J. Englander	Mgmt	For	Against
	<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 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></p>			
1.6	Elect Director James E. Meeks	Mgmt	For	Against
	<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.</i></p>			
1.8	Elect Director Diane M. Morefield	Mgmt	For	Against
	<p><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></p>			
1.9	Elect Director Stephen Fisher	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>			
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, 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. 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>			

# Corby Spirit and Wine Limited

**Meeting Date:** 11/09/2022

**Country:** Canada

**Ticker:** CSW.A

**Meeting Type:** Annual/Special

**Primary ISIN:** CA2183491083

**Primary SEDOL:** BGF9N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Claude Boulay	Mgmt	For	Against

*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 will still oppose this nominee because for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

# Core Lithium Ltd

**Meeting Date:** 11/24/2022

**Country:** Australia

**Ticker:** CX0

**Meeting Type:** Annual

**Primary ISIN:** AU000000CX02

**Primary SEDOL:** B4XFS83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

*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. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, 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. In addition, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Likewise, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Last, 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.*

2	Elect Heath Hellewell as Director	Mgmt	For	Against
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*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.*

3	Ratify Past Issuance of Performance Rights to Employees	Mgmt	For	Against
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*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.*

Meeting Date: 11/03/2022

Country: USA

Ticker: COTY

Meeting Type: Annual

Primary ISIN: US2220702037

Primary SEDOL: BBBSMJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Beatrice Ballini	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. Specifically, due to persistent compensation-related concerns demonstrating poor stewardship of the pay program.</i>			
1.3	Elect Director Olivier Goudet	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>			
1.5	Elect Director Johannes P. Huth	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>			
1.6	Elect Director Maria Ausuncion Aramburuzabala Larregui	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. Specifically, due to persistent compensation-related concerns demonstrating poor stewardship of the pay program.</i>			
1.7	Elect Director Anna Adeola Makanju	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. Specifically, due to persistent compensation-related concerns demonstrating poor stewardship of the pay program.</i>			
1.10	Elect Director Erhard Schoewel	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. Specifically, due to persistent compensation-related concerns demonstrating poor stewardship of the pay program.</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, 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>			
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>			



## Cowen Inc.

**Meeting Date:** 11/15/2022

**Country:** USA

**Ticker:** COWN

**Meeting Type:** Special

**Primary ISIN:** US2236226062

**Primary SEDOL:** BZ1J497

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. 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, there are significant concerns regarding the magnitude and structure of merger-related bonuses to NEOs, which represent recent enhancements. Most concerning is a sizable single trigger bonus, which is payable upon closing of the transaction, even though the executives are expected to continue employment with the combined company.</i>				

## Credit Corp. Group Limited

**Meeting Date:** 10/25/2022

**Country:** Australia

**Ticker:** CCP

**Meeting Type:** Annual

**Primary ISIN:** AU000000CCP3

**Primary SEDOL:** 6287658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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, 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. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Lastly, 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>				

## Credit Suisse Group AG

**Meeting Date:** 11/23/2022

**Country:** Switzerland

**Ticker:** CSGN

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CH0012138530

**Primary SEDOL:** 7171589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	For	Against

## Credit Suisse Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: A vote AGAINST is warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 3.1) or the board of directors (Item 3.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
3.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST is warranted because: * These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 3.1) or the board of directors (Item 3.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

## Cromwell Property Group

**Meeting Date:** 11/16/2022      **Country:** Australia      **Ticker:** CMW  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000CMW8      **Primary SEDOL:** 6225476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Gary Weiss 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. 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>			

## CSL Limited

**Meeting Date:** 10/12/2022      **Country:** Australia      **Ticker:** CSL  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000CSL8      **Primary SEDOL:** 6185495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Marie McDonald 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>			

## CSL Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Last year we voted against the grant of shares to Paul Perrault and supported, with reservations, the remuneration report with the view they were implementing changes that would assuage our concerns on quantum. However, we've found that we continue to have significant quantum concerns for FY22. The CEO's compensation is still well above market medians, sitting at 2.49 times peers (compared with ISS' peer group). Further, the company seeks to increase the maximum award under the LTI from 400 to 450 percent of his salary for FY23. Compounding that, we have concerns about the ROIC hurdle used for the LTI. The performance period is 7 years, but four of those years are retrospective, which could contribute to increased certainty of achievement and vesting. Added to this is that the ROIC hurdles themselves do not appear to be sufficiently stretching. The threshold level ROIC has been reduced to 17.0 percent (FY22: 20.0 percent) and the maximum vesting level has also been reduced to 18.2 percent (FY22: 21.4 percent). The company's ROIC has been slowly declining over the past several years, the maximum vesting level is essentially the FY22 performance and the band between threshold and max is very narrow. The company also introduced an Investment Hurdle Rate gateway to the ROIC metric but doesn't disclose what it is. We can't assess the robustness of the hurdle and how it ties pay to performance.</i></p>				
4	Approve Grant of Performance Share Units to Paul Perreault	Mgmt	For	Against
<p><i>Voter Rationale: Last year we voted against the grant of shares to Paul Perrault and supported, with reservations, the remuneration report with the view they were implementing changes that would assuage our concerns on quantum. However, we've found that we continue to have significant quantum concerns for FY22. The CEO's compensation is still well above market medians, sitting at 2.49 times peers (compared with ISS' peer group). Further, the company seeks to increase the maximum award under the LTI from 400 to 450 percent of his salary for FY23. Compounding that, we have concerns about the ROIC hurdle used for the LTI. The performance period is 7 years, but four of those years are retrospective, which could contribute to increased certainty of achievement and vesting. Added to this is that the ROIC hurdles themselves do not appear to be sufficiently stretching. The threshold level ROIC has been reduced to 17.0 percent (FY22: 20.0 percent) and the maximum vesting level has also been reduced to 18.2 percent (FY22: 21.4 percent). The company's ROIC has been slowly declining over the past several years, the maximum vesting level is essentially the FY22 performance and the band between threshold and max is very narrow. The company also introduced an Investment Hurdle Rate gateway to the ROIC metric but doesn't disclose what it is. We can't assess the robustness of the hurdle and how it ties pay to performance.</i></p>				

## CyberAgent, Inc.

**Meeting Date:** 12/09/2022      **Country:** Japan      **Ticker:** 4751  
**Meeting Type:** Annual  
**Primary ISIN:** JP3311400000      **Primary SEDOL:** 6220501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<p><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></p>				

## De Grey Mining Ltd

**Meeting Date:** 11/24/2022      **Country:** Australia      **Ticker:** DEG  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000DEG6      **Primary SEDOL:** 6534837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## De Grey Mining Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Likewise, 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 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. Last, 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></p>			
5	Approve Issuance of Zero Exercise Price Options to Glenn Jardine	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. 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. Moreover, 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></p>			
6	Approve Issuance of Zero Exercise Price Options to Andrew Beckwith	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. 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. Moreover, 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></p>			

## DEMAE-CAN CO., LTD.

**Meeting Date:** 11/29/2022      **Country:** Japan      **Ticker:** 2484  
**Meeting Type:** Annual

**Primary ISIN:** JP3952870008      **Primary SEDOL:** B13V385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Fujii, Hideo	Mgmt	For	Against
	<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>			

## Domain Holdings Australia Ltd.

**Meeting Date:** 11/09/2022      **Country:** Australia      **Ticker:** DHG  
**Meeting Type:** Annual

**Primary ISIN:** AU000000DHG9      **Primary SEDOL:** BF17Y13

## Domain Holdings Australia Ltd.

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 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. Further, 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>				
3	Elect Nick Falloon 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. 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>				
5	Approve Issuance of Performance Rights to Jason Pellegrino	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 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>				

## Donaldson Company, Inc.

<b>Meeting Date:</b> 11/18/2022	<b>Country:</b> USA	<b>Ticker:</b> DCI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US2576511099
		<b>Primary SEDOL:</b> 2276467

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, 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. 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>				

## Dye & Durham Limited

<b>Meeting Date:</b> 12/19/2022	<b>Country:</b> Canada	<b>Ticker:</b> DND
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> CA2674881040
		<b>Primary SEDOL:</b> BLCB9D3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mario Di Pietro	Mgmt	For	Withhold
	<p><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. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. Furthermore, while directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In addition, 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 quantitative pay-for-performance screen has identified a high concern, driven by the company's multiple of peer group median (MOM). The company completed its IPO in June 2020 and therefore the long-term alignment of CEO pay with company performance cannot be evaluated at this time. The only compensation the CEO received during fiscal 2022 is the options granted in October 2021. While shareholders ratified this option grant at the company's AGM in December 2021, its grant date fair value of \$99 million was not disclosed last year. The quantum of the option grant appears excessive compared to the company's ISS peers and the company-selected peers. Furthermore, given the company also granted a one-time option award of \$15 million in fiscal 2021, the company's grant practice of awarding outsized equity awards is also problematic. 70 percent of the options vest upon achieving absolute share price targets, which are not considered rigorous performance metrics due to unpredictable share price volatility. Moreover, a meaningful portion of 30 percent will vest upon certain undisclosed corporate milestones.</i></p>			
1.4	Elect Director David MacDonald	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. Specifically, the quantitative pay-for-performance screen has identified a high concern, driven by the company's multiple of peer group median (MOM). The company completed its IPO in June 2020 and therefore the long-term alignment of CEO pay with company performance cannot be evaluated at this time. The only compensation the CEO received during fiscal 2022 is the options granted in October 2021. While shareholders ratified this option grant at the company's AGM in December 2021, its grant date fair value of \$99 million was not disclosed last year. The quantum of the option grant appears excessive compared to the company's ISS peers and the company-selected peers. Furthermore, given the company also granted a one-time option award of \$15 million in fiscal 2021, the company's grant practice of awarding outsized equity awards is also problematic. 70 percent of the options vest upon achieving absolute share price targets, which are not considered rigorous performance metrics due to unpredictable share price volatility. Moreover, a meaningful portion of 30 percent will vest upon certain undisclosed corporate milestones.</i></p>			

## Ebix, Inc.

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> USA	<b>Ticker:</b> EBIX
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US2787152063
		<b>Primary SEDOL:</b> 2008400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hans U. Benz	Mgmt	For	Withhold
	<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, 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>			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.3	Elect Director Pavan Bhalla	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 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 Neil D. Eckert	Mgmt	For	Withhold
	<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, 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 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>			
1.6	Elect Director Rolf Herter	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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
1.8	Elect Director Hans Ueli Keller	Mgmt	For	Withhold
	<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, 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. Also, the board should act with accountability to the investors it represents and take action on majority shareholder votes.</i></p>			
3	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. 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. 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. 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. Likely, 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></p>			

## Elastic N.V.

**Meeting Date:** 10/06/2022

**Country:** Netherlands

**Ticker:** ESTC

**Meeting Type:** Annual

**Primary ISIN:** NL0013056914

**Primary SEDOL:** BFXCLC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Caryn Marooney	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 structure which adversely impacts shareholder rights.</i>			
1c	Elect Director Chetan Puttagunta	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 structure 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>			
9	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. 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. 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>			

## EML Payments Limited

**Meeting Date:** 11/25/2022

**Country:** Australia

**Ticker:** EML

**Meeting Type:** Annual

**Primary ISIN:** AU000000EML7

**Primary SEDOL:** B7ZGK34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Sign-on Service Rights to Emma Shand	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. Additionally, 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>			

## Endeavour Group Ltd. (Australia)

**Meeting Date:** 10/18/2022

**Country:** Australia

**Ticker:** EDV

**Meeting Type:** Annual

**Primary ISIN:** AU0000154833

**Primary SEDOL:** BNVS144



## Endeavour Group Ltd. (Australia)

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.</i>				
4	Approve Grant of Performance Share Rights to Steve Donohue	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>				

## Event Hospitality & Entertainment Limited

<b>Meeting Date:</b> 10/21/2022	<b>Country:</b> Australia	<b>Ticker:</b> EVT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000EVT1	<b>Primary SEDOL:</b> BDG0N49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Further, 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. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				

## Evertz Technologies Limited

<b>Meeting Date:</b> 10/05/2022	<b>Country:</b> Canada	<b>Ticker:</b> ET	
	<b>Meeting Type:</b> Annual/Special		
		<b>Primary ISIN:</b> CA30041N1078	<b>Primary SEDOL:</b> B17XX09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Christopher M. Colclough	Mgmt	For	Withhold

# Evertz Technologies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. 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 majority 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.</i></p>			
1.4	Elect Director Thomas V. Pistor	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. 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.</i></p>			
1.5	Elect Director Ian L. McWalter	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. 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 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></p>			
3	Approve Restricted Share Unit 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. 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 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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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>			

## EVO Payments, Inc.

<b>Meeting Date:</b> 10/26/2022	<b>Country:</b> USA	<b>Ticker:</b> EVOP
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US26927E1047	<b>Primary SEDOL:</b> BG5NSM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	<p><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></p>			

## Evolution Mining Limited

**Meeting Date:** 11/24/2022

**Country:** Australia

**Ticker:** EVN

**Meeting Type:** Annual

**Primary ISIN:** AU000000EVN4

**Primary SEDOL:** B3X0F91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Performance Rights to Jacob (Jake) Klein	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Further, 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>				
6	Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Further, 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>				

## Extreme Networks, Inc.

**Meeting Date:** 11/17/2022

**Country:** USA

**Ticker:** EXTR

**Meeting Type:** Annual

**Primary ISIN:** US30226D1063

**Primary SEDOL:** 2407052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Charles P. Carinalli	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>				
1.7	Elect Director John C. Shoemaker	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>				
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>				

## Fabrinet

**Meeting Date:** 12/08/2022

**Country:** Cayman Islands

**Ticker:** FN

**Meeting Type:** Annual

**Primary ISIN:** KYG3323L1005

**Primary SEDOL:** B4JSZL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Rollance E. Olson	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, this director is not sufficiently independent to serve as the independent lead director.</i>			
2	Ratify PricewaterhouseCoopers ABAS Ltd. 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: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. 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>			

## FactSet Research Systems Inc.

**Meeting Date:** 12/15/2022

**Country:** USA

**Ticker:** FDS

**Meeting Type:** Annual

**Primary ISIN:** US3030751057

**Primary SEDOL:** 2329770

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.</i>			
6	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against
	<i>Voter Rationale: Measures that restrict investors' access to courts are not preferred practice and should be avoided.</i>			

## FAST RETAILING CO., LTD.

**Meeting Date:** 11/24/2022

**Country:** Japan

**Ticker:** 9983

**Meeting Type:** Annual

**Primary ISIN:** JP3802300008

**Primary SEDOL:** 6332439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Kathy Mitsuko Koll	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 Kurumado, Joji	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 Kyoya, Yutaka	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 Okazaki, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.9	Elect Director Yanai, Kazumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.10	Elect Director Yanai, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Flight Centre Travel Group Limited

**Meeting Date:** 11/14/2022

**Country:** Australia

**Ticker:** FLT

**Meeting Type:** Annual

**Primary ISIN:** AU000000FLT9

**Primary SEDOL:** 6352147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Gary Smith 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. Also, for companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>			
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. In addition, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Moreover, 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. Last, 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>			

## Fox Corporation

Meeting Date: 11/03/2022

Country: USA

Ticker: FOXA

Meeting Type: Annual

Primary ISIN: US35137L1052

Primary SEDOL: BJJMGL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Paul D. Ryan	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>			
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. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			
5	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>			

## Fuji Soft, Inc.

Meeting Date: 12/04/2022

Country: Japan

Ticker: 9749

Meeting Type: Special

Primary ISIN: JP3816600005

Primary SEDOL: 6357001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Nishina, Hidetaka	Mgmt	For	Against
	<i>Voter Rationale: The company has identified limits on the board size and given the need to ensure board efficiency is not compromised by an unwarranted expansion in size, and given that other nominees proposed by the dissident appear to have more material expertise and experience, we will not support this proposed dissident nominee.</i>			
3.2	Elect Shareholder Director Nominee Tsutsui, Takashi	SH	Against	For
	<i>Voter Rationale: It appears this nominee's corporate governance, senior management, and capital allocation experience would help reevaluate the real estate ownership strategy and contribute to the debate on optimising Fuji Soft's corporate governance structure.</i>			

## GDI Property Group Ltd.

Meeting Date: 11/10/2022

Country: Australia

Ticker: GDI

Meeting Type: Annual

Primary ISIN: AU000000GDI7

Primary SEDOL: BHB0NV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	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, 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>			
3	Approve Issuance of Performance Rights to Steve Gillard	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.</i>			

## Giken Ltd.

**Meeting Date:** 11/22/2022      **Country:** Japan      **Ticker:** 6289  
**Meeting Type:** Annual      **Primary ISIN:** JP3264200001      **Primary SEDOL:** 6368616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Ohira, Atsushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Maeda, Mika	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 Fujisaki, Yoshihisa	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 Fukumaru, Shigeki	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 Matsuoka, Toru	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 Morino, Yusei	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 Yamamoto, Takuya	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 Iwakuro, Shoji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## GMO Financial Gate, Inc.

Meeting Date: 12/16/2022

Country: Japan

Ticker: 4051

Meeting Type: Annual

Primary ISIN: JP3386710002

Primary SEDOL: BKPTH7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Aoyama, Akio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Fukuda, Tomonaga	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 Koide, Tatsuya	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 Tamai, Tomoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## GMO Payment Gateway, Inc.

Meeting Date: 12/18/2022

Country: Japan

Ticker: 3769

Meeting Type: Annual

Primary ISIN: JP3385890003

Primary SEDOL: B06CMQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Muramatsu, Ryu	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 Isozaki, Satoru	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 Yasuda, Masashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Yamashita, Hirofumi	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 Arai, Teruhiro	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 Inagaki, Noriko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			



# GMO Payment Gateway, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.9	Elect Director Kawasaki, Yuki	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 Shimahara, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Goodman Group

**Meeting Date:** 11/17/2022      **Country:** Australia      **Ticker:** GMG  
**Meeting Type:** Annual      **Primary ISIN:** AU000000GMG2      **Primary SEDOL:** B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	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>			
2	Elect Chris Green as Director of Goodman Limited	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
3	Elect Phillip Pryke as Director of Goodman Limited	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
7	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: The quantitative pay for performance model indicates a high level of concern with the CEO's total remuneration for FY22 being 4.5 times the median of similar sized companies in the ASX 1-25 group and 7.8 times an industry peer group median. Corporate governance concerns are noted regarding the poor disclosure and valuation of the LTI grants. The largest component of CEO remuneration has been delivered in the form of LTI performance rights based on performance measures which may be concluded to be less than rigorous. When calculating the LTI grant at face value (ie. using the actual share price), which is acknowledged as the market standard, rather than using a heavily discounted "fair value" of the share price (with discounting even higher, the longer the additional vesting after the performance period), the excessive nature of the LTI relative to local market peers is apparent. It is also noted that the STI award for other executives includes a number of non-financial performance measures with poor disclosure of targets and outcomes and the use of EPS growth targets in both the STI and LTI has the potential to duplicate bonuses for achieving the same underlying performance outcome.</i>			
8	Approve Issuance of Performance Rights to Greg Goodman	Mgmt	For	Against
	<i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i>			

## Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Against
<p><i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>				
10	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Against
<p><i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>				
11	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	For	Against
<p><i>Voter Rationale: The increase is considered to be excessive and well above the fees required for the new sub-committee and an additional director during a period of transition.</i></p>				

## Grid Dynamics Holdings, Inc.

**Meeting Date:** 12/22/2022

**Country:** USA

**Ticker:** GDYN

**Meeting Type:** Annual

**Primary ISIN:** US39813G1094

**Primary SEDOL:** BLCHF11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Eric Benhamou	Mgmt	For	Withhold
<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 failed to remove, or subject to a sunset requirement, the classified board. Such provision adversely impacts shareholders rights and the board failed to remove or subject it to a sunset requirement. 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. 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></p>				
1.2	Elect Director Weihang Wang	Mgmt	For	Withhold
<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>				

## Growthpoint Properties Australia

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** GOZ

**Meeting Type:** Annual

**Primary ISIN:** AU000000GOZ8

**Primary SEDOL:** B1Y9BC8

## Growthpoint Properties Australia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				

## Guidewire Software, Inc.

<b>Meeting Date:</b> 12/20/2022	<b>Country:</b> USA	<b>Ticker:</b> GWRE	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US40171V1008	<b>Primary SEDOL:</b> B7JYSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.</i>				
6	Amend 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. 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.</i>				

## GWA Group Limited

<b>Meeting Date:</b> 10/28/2022	<b>Country:</b> Australia	<b>Ticker:</b> GWA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000GWA4	<b>Primary SEDOL:</b> 6392949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Richard Thornton 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>				

## Hamamatsu Photonics KK

Meeting Date: 12/16/2022

Country: Japan

Ticker: 6965

Meeting Type: Annual

Primary ISIN: JP3771800004

Primary SEDOL: 6405870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Suzuki, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Kato, Hisaki	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 Suzuki, Takayuki	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 Mori, Kazuhiko	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 Koibuchi, Ken	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## Hansen Technologies Limited

Meeting Date: 11/24/2022

Country: Australia

Ticker: HSN

Meeting Type: Annual

Primary ISIN: AU000000HSN3

Primary SEDOL: 6243252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Further, 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>			

## Harvey Norman Holdings Limited

Meeting Date: 11/24/2022

Country: Australia

Ticker: HVN

Meeting Type: Annual

Primary ISIN: AU000000HVN7

Primary SEDOL: 6173508

## Harvey Norman Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Kenneth William Gunderson-Briggs as Director	Mgmt	For	Against
<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, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, 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.</i>				

## HKBN Ltd.

<b>Meeting Date:</b> 12/16/2022	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1310	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> KYG451581055	<b>Primary SEDOL:</b> BW0DD81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a4	Elect Bradley Jay Horwitz 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>				
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>				

## Home Consortium Limited

<b>Meeting Date:</b> 11/23/2022	<b>Country:</b> Australia	<b>Ticker:</b> HMC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU0000058943	<b>Primary SEDOL:</b> BJRBL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Home Consortium Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Likewise, 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 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. Last, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>			
2	Elect Gregory Hayes 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>			

## HUB24 Limited

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> Australia	<b>Ticker:</b> HUB	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000HUB4	<b>Primary SEDOL:</b> BD4T5X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	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. Furthermore, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Likewise, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Lastly, 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>			
3	Approve HUB24 Performance Rights 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, 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. 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. Additionally, the remuneration committee should consider introducing a clawback policy which would enable the board to recoup pay following gross misconduct or a material restatement.</i>			
4	Approve Issuance of Performance Rights to Andrew Alcock	Mgmt	For	Against
	<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Also, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i>			

## Ideanomics, Inc.

<b>Meeting Date:</b> 11/25/2022	<b>Country:</b> USA	<b>Ticker:</b> IDEX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US45166V1061	<b>Primary SEDOL:</b> BHHVJP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Shane McMahon	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, 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</i>			
1.3	Elect Director James S. Cassano	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>			
1.5	Elect Director Harry Edelson	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.</i>			
3	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. 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, 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. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Lastly, 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>			
5	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, 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, 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, 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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i>			
6	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
7	Approve Issuance of Shares for a Private Placement	Mgmt	For	Against
	<i>Voter Rationale: The issuance of shares with impaired/enhanced voting rights violates the principle of one share, one vote.</i>			
8	Adjourn Meeting	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted given that certain underlying items do not warrant shareholder support.</i>			

## IDP Education Limited

Meeting Date: 10/18/2022

Country: Australia

Ticker: IEL

Meeting Type: Annual

Primary ISIN: AU000000IEL5

Primary SEDOL: BDB6DD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Peter Polson 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. Also, 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>			
2b	Elect Greg West 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>			
3	Approve Remuneration Report	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. Also, performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>			

## IGO Ltd.

Meeting Date: 11/17/2022

Country: Australia

Ticker: IGO

Meeting Type: Annual

Primary ISIN: AU000000IGO4

Primary SEDOL: 6439567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Performance Rights and Options to Peter Bradford	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. However, shareholder expectations are that this resolution would have been withdrawn by the company from the voting ballot at this year's AGM considering his passing.</i>			
7	Approve IGO Employee Incentive Plan	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			

## Imugene Limited

Meeting Date: 11/17/2022

Country: Australia

Ticker: IMU

Meeting Type: Annual

Primary ISIN: AU000000IMU9

Primary SEDOL: 6931115



## Imugene Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Jakob Dupont 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.*

## Infosys Limited

<b>Meeting Date:</b> 12/02/2022	<b>Country:</b> India	<b>Ticker:</b> 500209	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> INE009A01021	<b>Primary SEDOL:</b> 6205122

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

*Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.*

## Infrastrutture Wireless Italiane SpA

<b>Meeting Date:</b> 10/04/2022	<b>Country:</b> Italy	<b>Ticker:</b> INW	
	<b>Meeting Type:</b> Extraordinary Shareholders		
		<b>Primary ISIN:</b> IT0005090300	<b>Primary SEDOL:</b> BZ0P4R4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Company Bylaws Re: Article 10	Mgmt	For	Against

*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.*

5	Amend Remuneration Policy	Mgmt	For	Against
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*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, remuneration committee should not allow vesting of incentive awards for below median performance. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.*

## Ingenia Communities Group

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> INA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000INA9	<b>Primary SEDOL:</b> B84GSC7

## Ingenia Communities Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				

## Inghams Group Limited

<b>Meeting Date:</b> 11/08/2022	<b>Country:</b> Australia	<b>Ticker:</b> ING	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000ING6	<b>Primary SEDOL:</b> BZCNHW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve One-off Grant of Performance Rights to Andrew Reeves	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>				

## Insignia Financial Ltd.

<b>Meeting Date:</b> 11/10/2022	<b>Country:</b> Australia	<b>Ticker:</b> IFL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000IFL2	<b>Primary SEDOL:</b> 6714394

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, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Last, 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>				
4	Approve Grant of Performance Rights to Renato Mota	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 long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

## Insurance Australia Group Ltd.

**Meeting Date:** 10/21/2022

**Country:** Australia

**Ticker:** IAG

**Meeting Type:** Annual

**Primary ISIN:** AU000000IAG3

**Primary SEDOL:** 6271026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.*

## Intapp, Inc.

**Meeting Date:** 11/15/2022

**Country:** USA

**Ticker:** INTA

**Meeting Type:** Annual

**Primary ISIN:** US45827U1097

**Primary SEDOL:** BP7L594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Derek Schoettle	Mgmt	For	Withhold

*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 and the supermajority vote requirement to enact certain changes to the governing documents, 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.*

1.4	Elect Director Marie Wieck	Mgmt	For	Withhold
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*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 and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.*

## ioneer Ltd.

**Meeting Date:** 11/04/2022

**Country:** Australia

**Ticker:** INR

**Meeting Type:** Annual

**Primary ISIN:** AU0000028946

**Primary SEDOL:** BGYBHZ4

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

## ioneer Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. 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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Last, 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>			
5	Approve Grant of Performance Rights to Bernard Rowe	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>			
6	Approve Grant of Performance Rights to James D. Calaway	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>			

## IPH Limited

**Meeting Date:** 11/17/2022      **Country:** Australia      **Ticker:** IPH  
**Meeting Type:** Annual

**Primary ISIN:** AU0000000IPH9      **Primary SEDOL:** BS7K5S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve the Incentive Plan	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.</i>			

## Jack Henry & Associates, Inc.

**Meeting Date:** 11/15/2022      **Country:** USA      **Ticker:** JKHY  
**Meeting Type:** Annual

**Primary ISIN:** US4262811015      **Primary SEDOL:** 2469193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Matthew C. Flanigan	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	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.</i>			

## James Hardie Industries Plc

Meeting Date: 11/03/2022

Country: Ireland

Ticker: JHX

Meeting Type: Annual

Primary ISIN: AU000000JHX1

Primary SEDOL: B60QWJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Remuneration Report	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. 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, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, 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. Last, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
5	Approve Grant of Return on Capital Employed Restricted Stock Units to Aaron Erter	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, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
6	Approve Grant of Relative Total Shareholder Return Restricted Stock Units to Aaron Erter	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, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				
7	Approve Grant of Options to Aaron Erter	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, remuneration committee should not allow vesting of incentive awards for below median performance.</i>				

## JB Hi-Fi Limited

Meeting Date: 10/27/2022

Country: Australia

Ticker: JBH

Meeting Type: Annual

Primary ISIN: AU000000JBH7

Primary SEDOL: 6702623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. 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>				

## JB Hi-Fi Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Approve Grant of Restricted Shares to Terry Smart	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>				
4b	Approve Grant of Restricted Shares to Nick Wells	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>				

## Jins Holdings, Inc.

<b>Meeting Date:</b> 11/29/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3046	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3386110005	<b>Primary SEDOL:</b> B18D6G5

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>				

## Johns Lyng Group Limited

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> JLG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000JLG8	<b>Primary SEDOL:</b> BYPHBX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Furthermore, 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. 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>				
4a	Approve Issuance of Performance Rights to Scott Didier	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

## Johns Lyng Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4b	Approve Issuance of Performance Rights to Lindsay Barber	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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
4c	Approve Issuance of Performance Rights to Adrian Gleeson	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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
4d	Approve Issuance of Performance Rights to Philippa Turnbull	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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
4e	Approve Issuance of Performance Rights to Nicholas Carnell	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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				

## Jumbo Interactive Limited

**Meeting Date:** 11/10/2022     
**Country:** Australia     
**Ticker:** JIN  
**Meeting Type:** Annual

**Primary ISIN:** AU000000JIN0     
**Primary SEDOL:** 6524474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	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>				

## Karoon Energy Ltd.

**Meeting Date:** 11/24/2022     
**Country:** Australia     
**Ticker:** KAR  
**Meeting Type:** Annual

**Primary ISIN:** AU000000KAR6     
**Primary SEDOL:** B00SV00

## Karoon Energy Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of Securities Under the Performance Rights Plan 2022	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, 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>				

## Kelsian Group Limited

<b>Meeting Date:</b> 10/25/2022	<b>Country:</b> Australia	<b>Ticker:</b> KLS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU0000186678	<b>Primary SEDOL:</b> BPBKR80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Christopher Smerdon 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. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Approve Kelsian Group Rights 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>				

## Kennametal, Inc.

<b>Meeting Date:</b> 10/25/2022	<b>Country:</b> USA	<b>Ticker:</b> KMT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US4891701009	<b>Primary SEDOL:</b> 2488121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Steven H. Wunning	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.</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. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				



# KLA Corporation

**Meeting Date:** 11/02/2022

**Country:** USA

**Ticker:** KLAC

**Meeting Type:** Annual

**Primary ISIN:** US4824801009

**Primary SEDOL:** 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority 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>			
1.4	Elect Director Kevin Kennedy	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 nomination committee should be majority 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>			
1.6	Elect Director Marie Myers	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>			
1.7	Elect Director Kiran Patel	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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</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, 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>			
4	Report on 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 efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>			

# Kogan.com Limited

**Meeting Date:** 11/24/2022

**Country:** Australia

**Ticker:** KGN

**Meeting Type:** Annual

**Primary ISIN:** AU000000KGN2

**Primary SEDOL:** BYYY339

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Greg Ridder as Director	Mgmt	For	Against
<i>Voter Rationale: 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>				
4	Adopt New Constitution	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>				

## Lake Resources N.L.

**Meeting Date:** 11/29/2022     
**Country:** Australia     
**Ticker:** LKE  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000LKE1     
**Primary SEDOL:** 6397267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Employee Awards 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, 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, this plan could lead to excessive dilution.</i>				
3	Elect Nicholas Lindsay 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>				
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against
<i>Voter Rationale: There is sufficient room under the current fee cap to accommodate the appointment of an additional director and to allow for any increase in non-executive director remuneration.</i>				
6	Approve Issuance of Shares to Nicholas Lindsay	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 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>				
7	Approve the Amendments to the Company's Constitution	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>				

# Lam Research Corporation

Meeting Date: 11/08/2022

Country: USA

Ticker: LRCX

Meeting Type: Annual

Primary ISIN: US5128071082

Primary SEDOL: 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Abhijit Y. Talwalkar	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>				
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, 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 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>				

# Lancaster Colony Corporation

Meeting Date: 11/09/2022

Country: USA

Ticker: LANC

Meeting Type: Annual

Primary ISIN: US5138471033

Primary SEDOL: 2503206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Alan F. Harris	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 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, this director is not sufficiently independent to serve as the independent lead director. 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>				
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>				

## Lendlease Global Commercial REIT

**Meeting Date:** 10/25/2022

**Country:** Singapore

**Ticker:** JYEU

**Meeting Type:** Annual

**Primary ISIN:** SGXC61949712

**Primary SEDOL:** BKBXPB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Justin Marco Gabbani 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	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>				

## Lendlease Group

**Meeting Date:** 11/18/2022

**Country:** Australia

**Ticker:** LLC

**Meeting Type:** Annual

**Primary ISIN:** AU000000LLC3

**Primary SEDOL:** 6512004

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.</i>				
4	Approve Allocation of Performance Rights to Anthony Lombardo	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>				

## Lifestyle Communities Ltd.

**Meeting Date:** 11/15/2022

**Country:** Australia

**Ticker:** LIC

**Meeting Type:** Annual

**Primary ISIN:** AU000000LIC9

**Primary SEDOL:** 6137195

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

## Lifestyle Communities Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: 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 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. Last, 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>			

## Link Administration Holdings Limited

<b>Meeting Date:</b> 11/30/2022	<b>Country:</b> Australia	<b>Ticker:</b> LNK	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000LNK2	<b>Primary SEDOL:</b> BYZBCY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Michael Carapiet as Director	Mgmt	For	Against
	<i>Voter Rationale: icare has been the focus of public criticism with regard to governance failures among other matters since 2020. We are concerned about the governance risks posed by the significant overlap between former and current icare directors and executives, and LINK directors and executives.</i>			
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, 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 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>			

## Liontown Resources Limited

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Australia	<b>Ticker:</b> LTR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000LTR4	<b>Primary SEDOL:</b> B1J89V5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Anthony Cipriano 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. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## LONGi Green Energy Technology Co., Ltd.

<b>Meeting Date:</b> 11/21/2022	<b>Country:</b> China	<b>Ticker:</b> 601012	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> CNE100001FR6	<b>Primary SEDOL:</b> B759P50

## LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Articles of Association and Its Annexes	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			
12	Amend Working System for Independent 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>			
13	Amend Special Management System of Raised Funds	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>			
14	Amend External Investment Management System	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>			
15	Amend Related Party Transaction System	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>			
16	Amend External Guarantee System	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>			

## Lovisa Holdings Limited

**Meeting Date:** 11/18/2022

**Country:** Australia

**Ticker:** LOV

**Meeting Type:** Annual

**Primary ISIN:** AU000000LOV7

**Primary SEDOL:** BT9PVP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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, 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 remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Lastly, 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>			

## Lumentum Holdings Inc.

**Meeting Date:** 11/16/2022

**Country:** USA

**Ticker:** LITE

**Meeting Type:** Annual

**Primary ISIN:** US55024U1097

**Primary SEDOL:** BYM9ZP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Penelope A. Herscher	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>				
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. 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>				

## M&A Capital Partners Co. Ltd.

**Meeting Date:** 12/23/2022

**Country:** Japan

**Ticker:** 6080

**Meeting Type:** Annual

**Primary ISIN:** JP3167320005

**Primary SEDOL:** BFTRL69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakamura, Satoru	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

## MAAS Group Holdings Ltd.

**Meeting Date:** 11/25/2022

**Country:** Australia

**Ticker:** MGH

**Meeting Type:** Annual

**Primary ISIN:** AU0000118564

**Primary SEDOL:** BLD4919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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>				

## MAAS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Stephen Bizzell as Director	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. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, 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. Lastly, 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></p>			
3	Elect Michael Medway as Director	Mgmt	For	Against
	<p><i>Voter Rationale: 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. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			

## Madison Square Garden Entertainment Corp.

**Meeting Date:** 12/06/2022

**Country:** USA

**Ticker:** MSGE

**Meeting Type:** Annual

**Primary ISIN:** US55826T1025

**Primary SEDOL:** BM8MM05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin Bandier	Mgmt	For	Withhold
	<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 failed to remove, or subject to a sunset requirement, the dual-class capital structure which adversely impacts shareholder rights.</i></p>			
1.2	Elect Director Joseph J. Lhota	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. 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. Moreover, 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 capital structure which adversely impacts shareholder rights.</i></p>			
1.3	Elect Director Joel M. Litvin	Mgmt	For	Withhold
	<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 failed to remove, or subject to a sunset requirement, the dual-class capital structure which adversely impacts shareholder rights.</i></p>			
1.4	Elect Director Frederic V. Salerno	Mgmt	For	Withhold
	<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 failed to remove, or subject to a sunset requirement, the dual-class capital structure which adversely impacts shareholder rights.</i></p>			
1.5	Elect Director John L. Sykes	Mgmt	For	Withhold
	<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 failed to remove, or subject to a sunset requirement, the dual-class capital structure which adversely impacts shareholder rights.</i></p>			



## Madison Square Garden Entertainment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend 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, this plan could lead to excessive dilution. 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. Lastly, 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>				
4	Amend Non-Employee Director 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan could lead to excessive dilution. Lastly, 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>				
5	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. Likewise, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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 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. 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. 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></p>				

## Madison Square Garden Sports Corp.

**Meeting Date:** 12/09/2022

**Country:** USA

**Ticker:** MSGS

**Meeting Type:** Annual

**Primary ISIN:** US55825T1034

**Primary SEDOL:** BYQCZ35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard D. Parsons	Mgmt	For	Withhold
<p><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></p>				
1.5	Elect Director Anthony J. Vinciguerra	Mgmt	For	Withhold
<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>				

## Madison Square Garden Sports Corp.

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. 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. 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. Furthermore, 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. 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	Three Years	One Year

## Magellan Financial Group Limited

<b>Meeting Date:</b> 10/20/2022	<b>Country:</b> Australia	<b>Ticker:</b> MFG	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000MFG4	<b>Primary SEDOL:</b> B015YX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Moreover, 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>				
3	Elect Hamish McLennan 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>				

## Marathon Digital Holdings, Inc.

<b>Meeting Date:</b> 11/04/2022	<b>Country:</b> USA	<b>Ticker:</b> MARA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5657881067	<b>Primary SEDOL:</b> BLR7B52

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Georges Antoun	Mgmt	For	Withhold

## Marathon Digital Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. Specifically, due to an unmitigated pay-for-performance misalignment in the executive pay program. 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>			
1b	Elect Director Jay Leupp	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. Specifically, due to an unmitigated pay-for-performance misalignment in the executive pay program. 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. 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>			
4	Other Business	Mgmt	For	Against
	<i>Voter Rationale: Any Other Business should not be a voting item.</i>			

## Mayne Pharma Group Limited

<b>Meeting Date:</b> 11/30/2022	<b>Country:</b> Australia	<b>Ticker:</b> MYX
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000MYX0
		<b>Primary SEDOL:</b> B1BXL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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>			
6	Approve Grant of Performance Rights to Shawn Patrick O'Brien	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 long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			

## Mcmillan Shakespeare Limited

<b>Meeting Date:</b> 10/28/2022	<b>Country:</b> Australia	<b>Ticker:</b> MMS
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000MMS5
		<b>Primary SEDOL:</b> B00G1Q0

## Mcmillan Shakespeare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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.</i>				

## Medibank Private Limited

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> Australia	<b>Ticker:</b> MPL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000MPL3	<b>Primary SEDOL:</b> BRTNNQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				

## Mediobanca Banca di Credito Finanziario SpA

<b>Meeting Date:</b> 10/28/2022	<b>Country:</b> Italy	<b>Ticker:</b> MB	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> IT0000062957	<b>Primary SEDOL:</b> 4574813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	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>				
2b	Approve Second Section of the 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>				

## MedPeer, Inc.

<b>Meeting Date:</b> 12/15/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6095	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3921240002	<b>Primary SEDOL:</b> BN3YZP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to 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>			
3.2	Elect Director Hirabayashi, Toshio	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 Tembo, Yoshihiko	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 Shimura, Masayuki	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 Seto, Mayuko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Medtronic Plc

**Meeting Date:** 12/08/2022      **Country:** Ireland      **Ticker:** MDT  
**Meeting Type:** Annual  
**Primary ISIN:** IE00BTN1Y115      **Primary SEDOL:** BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	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>			
1d	Elect Director Lidia L. Fonseca	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>			
1i	Elect Director Elizabeth G. Nabel	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>			
1j	Elect Director Denise M. O'Leary	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>			

## Medtronic Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Kendall J. Powell	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	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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. Furthermore, 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>			

## Mercury Systems, Inc.

<b>Meeting Date:</b> 10/26/2022	<b>Country:</b> USA	<b>Ticker:</b> MRCY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5893781089	<b>Primary SEDOL:</b> 2144047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Howard L. Lance	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. 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>			
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, 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, 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>			
3	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. 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 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>			

## Mercury Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>				

## Meridian Bioscience, Inc.

<b>Meeting Date:</b> 10/10/2022	<b>Country:</b> USA	<b>Ticker:</b> VIVO
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US5895841014	<b>Primary SEDOL:</b> 2580265

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>				

## Mesoblast Limited

<b>Meeting Date:</b> 11/23/2022	<b>Country:</b> Australia	<b>Ticker:</b> MSB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000MSB8	<b>Primary SEDOL:</b> B04SF48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5a	Approve Issuance of Options to Philip Krause	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
5b	Approve Issuance of Options to Jane Bell	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
6a	Approve Issuance of Options to Silviu Itescu	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, this plan could lead to excessive dilution.</i>				
6b	Approve Issuance of Options to Eric Rose	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, this plan could lead to excessive dilution.</i>				

## Mesoblast Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Employee Share Option Plan and Definition of Employee Share Buy-back	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, this plan could lead to excessive dilution. Further, 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.</i>				

## Microsoft Corporation

<b>Meeting Date:</b> 12/13/2022	<b>Country:</b> USA	<b>Ticker:</b> MSFT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US5949181045	<b>Primary SEDOL:</b> 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Hugh F. Johnston	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>				
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>				
9	Report on Tax Transparency	SH	Against	For
<i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the the internationally recognised GRI Tax Standard.</i>				

## Mineral Resources Limited

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> MIN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000MIN4	<b>Primary SEDOL:</b> B17ZL56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	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. 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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				



## Mineral Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Susan (Susie) Corlett as Director	Mgmt	For	Against

*Voter Rationale: We expect companies in this sector to disclose and set targets to reduce scope 3 emissions.*

## Mirvac Group

**Meeting Date:** 11/18/2022      **Country:** Australia      **Ticker:** MGR  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000MGR9      **Primary SEDOL:** 6161978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against

*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, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. 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.*

## Monadelphous Group Limited

**Meeting Date:** 11/22/2022      **Country:** Australia      **Ticker:** MND  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000MND5      **Primary SEDOL:** 6600471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Grant of Retention Rights to Rob Velletri	Mgmt	For	Against

*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.*

4	Approve Remuneration Report	Mgmt	For	Against
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*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Moreover, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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. Lastly, 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*

# Nagaileben Co., Ltd.

Meeting Date: 11/25/2022

Country: Japan

Ticker: 7447

Meeting Type: Annual

Primary ISIN: JP3647000003

Primary SEDOL: 6623326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Authorize Board to Determine Income Allocation	Mgmt	For	Against
	<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.</i>			
3.2	Elect Director Saito, Nobuhiko	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 Asai, Katsuji	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 Yamamoto, Yasuyoshi	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 Shintani, Kinya	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 Yamamura, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Ogino, Kazutaka	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

# Nanosonics Limited

Meeting Date: 11/18/2022

Country: Australia

Ticker: NAN

Meeting Type: Annual

Primary ISIN: AU000000NAN9

Primary SEDOL: B1WF979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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>			

## NAPCO Security Technologies, Inc.

Meeting Date: 12/05/2022

Country: USA

Ticker: NSSC

Meeting Type: Annual

Primary ISIN: US6304021057

Primary SEDOL: 2622253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Stock Option 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 .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 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	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, 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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Additionally, 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. 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>			

## National Beverage Corp.

Meeting Date: 10/07/2022

Country: USA

Ticker: FIZZ

Meeting Type: Annual

Primary ISIN: US6350171061

Primary SEDOL: 2638625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cecil D. Conlee	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. 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. Furthermore, 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, 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>			

## National Beverage Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Stanley M. Sheridan	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. 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. 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. Furthermore, 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, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. 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>				

## National Storage REIT

**Meeting Date:** 10/26/2022      **Country:** Australia      **Ticker:** NSR  
**Meeting Type:** Annual

**Primary ISIN:** AU000000NSR2      **Primary SEDOL:** BGP6479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10b	Approve Amendment of Constitution - Virtual Meeting Amendments (Company Only)	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>				
11b	Approve Amendment of Constitution - Virtual Meeting Amendments (NSPT Only)	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>				

## Neogen Corporation

**Meeting Date:** 10/06/2022      **Country:** USA      **Ticker:** NEOG  
**Meeting Type:** Annual

**Primary ISIN:** US6404911066      **Primary SEDOL:** 2630085

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

# Neogen Corporation

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. 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, 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>			

# Netwealth Group Limited

<b>Meeting Date:</b> 11/23/2022	<b>Country:</b> Australia	<b>Ticker:</b> NWL	
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> AU000000NWL7	<b>Primary SEDOL:</b> BF52PL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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, 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>			
3	Elect Davyd Lewis 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	Approve Grant of Performance Rights to Matthew Heine	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 increase in shareholder value over time.</i>			

# New World Development Company Limited

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Hong Kong	<b>Ticker:</b> 17	
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> HK0000608585	<b>Primary SEDOL:</b> BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Cheng Kar-Shing, Peter 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>			
3d	Elect Doo Wai-Hoi, William 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>			

## New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3e	Elect Lee Luen-Wai, John as Director	Mgmt	For	Against
<p><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. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, 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>				
6	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	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against
<p><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. In addition, 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></p>				

## Newcrest Mining Ltd.

**Meeting Date:** 11/09/2022

**Country:** Australia

**Ticker:** NCM

**Meeting Type:** Annual

**Primary ISIN:** AU000000NCM7

**Primary SEDOL:** 6637101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	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. 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. Likewise, 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></p>				

## NextDC Ltd.

**Meeting Date:** 11/18/2022

**Country:** Australia

**Ticker:** NXT

**Meeting Type:** Annual

**Primary ISIN:** AU000000NXT8

**Primary SEDOL:** B5LMKP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	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>				

## NIB Holdings Limited

<b>Meeting Date:</b> 11/18/2022	<b>Country:</b> Australia	<b>Ticker:</b> NHF
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000NHF0
		<b>Primary SEDOL:</b> B28ZM60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				

## Nick Scali Limited

<b>Meeting Date:</b> 11/24/2022	<b>Country:</b> Australia	<b>Ticker:</b> NCK
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000NCK1
		<b>Primary SEDOL:</b> B00VZV8

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. 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 long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Moreover, 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. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Last, 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>				

## Nick Scali Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect John Ingram 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. Also, 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>				

## Nine Entertainment Co. Holdings Limited

**Meeting Date:** 11/10/2022      **Country:** Australia      **Ticker:** NEC  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000NEC4      **Primary SEDOL:** BGQV183

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>				
4	Approve Grant of Performance Rights to Michael Sneesby	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>				

## Nishio Rent All Co., Ltd.

**Meeting Date:** 12/20/2022      **Country:** Japan      **Ticker:** 9699  
**Meeting Type:** Annual  
**Primary ISIN:** JP3657500009      **Primary SEDOL:** 6638320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director Tonomura, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.3	Elect Director Hamada, Masayoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.4	Elect Director Hashimoto, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				



## Nishio Rent All Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Elect Director Kitayama, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.6	Elect Director Kamada, Hiroaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.7	Elect Director Yotsumoto, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.8	Elect Director Nakano, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.9	Elect Director Tanaka, Koji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.10	Elect Director Seo, Shinichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
5	Appoint Statutory Auditor Morita, Koichi	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>			

## Northern Star Resources Limited

**Meeting Date:** 11/16/2022

**Country:** Australia

**Ticker:** NST

**Meeting Type:** Annual

**Primary ISIN:** AU000000NST8

**Primary SEDOL:** 6717456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>			
2	Approve Issuance of LTI Performance Rights to Stuart Tonkin	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.</i>			
4	Approve Issuance of Conditional Retention Rights to Stuart Tonkin	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. 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>			

**Meeting Date:** 10/26/2022

**Country:** Australia

**Ticker:** NVX

**Meeting Type:** Annual

**Primary ISIN:** AU000000NVX4

**Primary SEDOL:** BYZ6CM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Issuance of FY22 Performance Rights to Nick Liveris	Mgmt	For	Against
	<i>Voter Rationale: 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. 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. Further, 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. Additionally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
6	Approve Issuance of FY23 Performance Rights to Nick Liveris	Mgmt	For	Against
	<i>Voter Rationale: 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. 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. Further, 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. Additionally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
7	Approve Issuance of FY23 Share Rights to Andrew N. Liveris	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
8	Approve Issuance of FY23 Share Rights to Robert Cooper	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
9	Approve Issuance of FY23 Share Rights to Anthony Bellas	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
10	Approve Issuance of FY23 Share Rights to Robert Natter	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
11	Approve Issuance of FY23 Share Rights to Phillips 66 Company	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
12	Approve Issuance of FY23 Share Rights to Jean Oelwang	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			

## NOVONIX Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Issuance of FY22 Share Rights to Robert Natter	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
14	Approve Issuance of FY22 Share Rights to Jean Oelwang	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

## Nutanix, Inc.

<b>Meeting Date:</b> 12/09/2022	<b>Country:</b> USA	<b>Ticker:</b> NTNX	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US67059N1081	<b>Primary SEDOL:</b> BYQBFT8

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 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, 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>				

## NWS Holdings Limited

<b>Meeting Date:</b> 11/21/2022	<b>Country:</b> Bermuda	<b>Ticker:</b> 659	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> BMG668971101	<b>Primary SEDOL:</b> 6568353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d	Elect Shek Lai Him, Abraham 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. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, 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	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	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>				

## NWS Holdings 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>				

## Objective Corporation Limited

**Meeting Date:** 11/25/2022      **Country:** Australia      **Ticker:** OCL  
**Meeting Type:** Annual      **Primary ISIN:** AU000000OCL7      **Primary SEDOL:** 6283407

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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
3	Elect Nick Kingsbury 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. 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. Moreover, the company has not published a diversity policy and has no women on its board. The company should develop and disclose an appropriate diversity strategy, in keeping with recent revisions to the ASX Corporate Governance Principles.</i>				
4	Approve Issuance of Performance Rights to Stephen Bool	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.</i>				
5	Approve the Amendments to the Company's Constitution - Virtual General 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>				

## Omni Bridgeway Limited

**Meeting Date:** 11/30/2022      **Country:** Australia      **Ticker:** OBL  
**Meeting Type:** Annual      **Primary ISIN:** AU0000082489      **Primary SEDOL:** BM95XH7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	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, 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. 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, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				

## Open House Group Co., Ltd.

<b>Meeting Date:</b> 12/21/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3288
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3173540000	<b>Primary SEDOL:</b> BD3D170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Kamata, Kazuhiko	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.3	Elect Director Wakatabi, Kotaro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Imamura, Hitoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Fukuoka, Ryosuke	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.6	Elect Director Munemasa, Hiroshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.7	Elect Director Ishimura, Hitoshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
6	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<p><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></p>				

Meeting Date: 11/16/2022

Country: USA

Ticker: ORCL

Meeting Type: Annual

Primary ISIN: US68389X1054

Primary SEDOL: 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeffrey S. Berg	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. Moreover, 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 Michael J. Boskin	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. Moreover, 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>			
1.5	Elect Director Bruce R. Chizen	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. Moreover, this director is not sufficiently independent to serve as the independent lead director. Furthermore, 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. 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. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>			
1.6	Elect Director George H. Conrades	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 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>			
1.8	Elect Director Rona A. Fairhead	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>			
1.11	Elect Director Charles W. Moorman	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>			
1.12	Elect Director Leon E. Panetta	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>			

## Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.14	Elect Director Naomi O. Seligman	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 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>				
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, 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></p>				

## Orica Ltd.

**Meeting Date:** 12/14/2022      **Country:** Australia      **Ticker:** ORI  
**Meeting Type:** Annual      **Primary ISIN:** AU000000ORI1      **Primary SEDOL:** 6458001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	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. Moreover, 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></p>				

## Origin Energy Limited

**Meeting Date:** 10/19/2022      **Country:** Australia      **Ticker:** ORG  
**Meeting Type:** Annual      **Primary ISIN:** AU000000ORG5      **Primary SEDOL:** 6214861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against

## Origin Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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, 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></p>			
5	Approve Grant of Performance Share Rights and Restricted Share Rights to Frank Calabria	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. Further, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion and should stagger vesting to reward progressively better performance.</i></p>			

## Pact Group Holdings Ltd

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> Australia	<b>Ticker:</b> PGH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000PGH3	<b>Primary SEDOL:</b> BH57VC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Raphael Geminder as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, 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></p>			

## Paladin Energy Ltd

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> PDN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000PDN8	<b>Primary SEDOL:</b> 6668468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	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. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			



# Palo Alto Networks, Inc.

Meeting Date: 12/13/2022

Country: USA

Ticker: PANW

Meeting Type: Annual

Primary ISIN: US6974351057

Primary SEDOL: B87ZMX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James J. Goetz	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>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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 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>				

# Parker-Hannifin Corporation

Meeting Date: 10/26/2022

Country: USA

Ticker: PH

Meeting Type: Annual

Primary ISIN: US7010941042

Primary SEDOL: 2671501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Linda A. Harty	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>				
1g	Elect Director Joseph Scaminace	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>				
1k	Elect Director James L. Wainscott	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, this director is not sufficiently independent to serve as the independent lead director.</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. 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 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>				

# Paychex, Inc.

Meeting Date: 10/13/2022

Country: USA

Ticker: PAYX

Meeting Type: Annual

Primary ISIN: US7043261079

Primary SEDOL: 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against
	<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 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>			
1e	Elect Director B. Thomas Golisano	Mgmt	For	Against
	<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>			
1f	Elect Director Pamela A. Joseph	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>			
1h	Elect Director Joseph M. Tucci	Mgmt	For	Against
	<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 independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>			
1i	Elect Director Joseph M. Velli	Mgmt	For	Against
	<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 independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1j	Elect Director Kara Wilson	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	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 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>			

# Paylocity Holding Corporation

Meeting Date: 12/01/2022

Country: USA

Ticker: PCTY

Meeting Type: Annual

Primary ISIN: US70438V1061

Primary SEDOL: BKM4N88

## Paylocity Holding Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Ronald V. Waters, III	Mgmt	For	Withhold
	<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>			
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. 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. 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. 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>			

## Peloton Interactive, Inc.

**Meeting Date:** 12/06/2022

**Country:** USA

**Ticker:** PTON

**Meeting Type:** Annual

**Primary ISIN:** US70614W1009

**Primary SEDOL:** BJ7WJS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Karen Boone	Mgmt	For	Against
	<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. Specifically, the new CEO received an outsized equity award that does not require the achievement of pre-set performance goals in order to vest. In addition, there are concerns surrounding the pay program structure for NEOs and certain pay decisions. 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 dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. 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. In addition, 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.</i>			

## Perenti Global Limited

**Meeting Date:** 10/14/2022

**Country:** Australia

**Ticker:** PRN

**Meeting Type:** Annual

**Primary ISIN:** AU0000061897

**Primary SEDOL:** BKRKNV4

## Perenti Global Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve the Amendments to the Company's Constitution - Virtual Only General 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>				

## Pernod Ricard SA

<b>Meeting Date:</b> 11/10/2022	<b>Country:</b> France	<b>Ticker:</b> RI	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> FR0000120693	<b>Primary SEDOL:</b> 4682329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Ian Gallienne 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, 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>				
8	Approve Compensation of Alexandre Ricard, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
9	Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	Mgmt	For	Against
<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. 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, 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. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

## Perseus Mining Limited

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Australia	<b>Ticker:</b> PRU	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000PRU3	<b>Primary SEDOL:</b> B02FBC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against

## Perseus Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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 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>			
2	Elect Sean Harvey 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, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, 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. Additionally, 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>			
3	Elect John McGloin 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, the remuneration 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>			
4	Approve Issuance of Performance Rights to Jeffrey Quartermaine	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.</i>			

## PEXA Group Limited

<b>Meeting Date:</b> 11/18/2022	<b>Country:</b> Australia	<b>Ticker:</b> PXA
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU0000158594
		<b>Primary SEDOL:</b> BMD0WJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect John Hawkins 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>			
6	Approve the Amendments to the Company's Constitution	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>			

## Pilbara Minerals Limited

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> PLS
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000PLS0
		<b>Primary SEDOL:</b> B2368L5

## Pilbara Minerals Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
5	Approve Issuance of Employee Performance Rights to Dale Henderson	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.</i>				

## Pinnacle Investment Management Group Limited

**Meeting Date:** 11/14/2022      **Country:** Australia      **Ticker:** PNI  
**Meeting Type:** Annual

**Primary ISIN:** AU000000PNI7      **Primary SEDOL:** BD0F7H1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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, significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Furthermore, 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. 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>				

## PKSHA Technology, Inc.

**Meeting Date:** 12/23/2022      **Country:** Japan      **Ticker:** 3993  
**Meeting Type:** Annual

**Primary ISIN:** JP3780050005      **Primary SEDOL:** BF1CV17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Uenoyama, Katsuya	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

## PLAID, Inc. (Japan)

Meeting Date: 12/20/2022

Country: Japan

Ticker: 4165

Meeting Type: Annual

Primary ISIN: JP3833270006

Primary SEDOL: BMCWCB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time. Also, this plan could lead to excessive dilution.*

## Platinum Asset Management Limited

Meeting Date: 11/16/2022

Country: Australia

Ticker: PTM

Meeting Type: Annual

Primary ISIN: AU000000PTM6

Primary SEDOL: B1XK7G8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against

*Voter Rationale: The remuneration report is unnecessarily vague. The remuneration committee should provide clear disclosure on long-term performance targets and performance and historic annual objectives. 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 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. Moreover, 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.*

5	Approve Grant of Long-term Hurdled Performance Share Rights to Andrew Clifford Under the Platinum Partners' Long-Term Incentive Plan	Mgmt	For	Against
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*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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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.*

6	Approve Grant of Long-term Hurdled Performance Share Rights to Elizabeth Norman Under the Platinum Partners' Long-Term Incentive Plan	Mgmt	For	Against
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*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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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.*

# Platinum Asset Management Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Grant of Long-term Hurdled Performance Share Rights to Andrew Stannard Under the Platinum Partners' Long-Term Incentive 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. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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>				

# PointsBet Holdings Limited

<b>Meeting Date:</b> 10/20/2022	<b>Country:</b> Australia	<b>Ticker:</b> PBH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000047797	<b>Primary SEDOL:</b> BJYJ845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Brett Paton as Director	Mgmt	For	Against
<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. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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></p>				
2	Elect Tony Symons as Director	Mgmt	For	Against
<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. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4	Ratify Past Issuance of Shares to SIG Sports Investment Corp.	Mgmt	For	Against
<p><i>Voter Rationale: If approved, this proposal would allow the board to issue an additional 15% of equities without further shareholder approval, bringing further dilution to shareholders.</i></p>				
5	Approve Issuance of Performance Share Rights to Sam Swanell	Mgmt	For	Against
<p><i>Voter Rationale: 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. 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, 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>				
6	Approve Remuneration Report	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. 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. Moreover, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				



## Polynovo Limited

Meeting Date: 10/28/2022

Country: Australia

Ticker: PNV

Meeting Type: Annual

Primary ISIN: AU000000PNV0

Primary SEDOL: BSJBZM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Share Options to David McQuillan	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 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. Additionally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
5	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. 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, 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. Further, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

## Precinct Properties New Zealand Ltd.

Meeting Date: 11/03/2022

Country: New Zealand

Ticker: PCT

Meeting Type: Annual

Primary ISIN: NZAPTE0001S3

Primary SEDOL: 6093275

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Authorize Board to Fix Remuneration of the 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>				

## Premier Investments Limited

Meeting Date: 12/02/2022

Country: Australia

Ticker: PMV

Meeting Type: Annual

Primary ISIN: AU000000PMV2

Primary SEDOL: 6699781

## Premier Investments Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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. Furthermore, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. 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>			
3a	Elect David Crean 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>			
3b	Elect Timothy Antonie 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. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## Premier, Inc.

<b>Meeting Date:</b> 12/02/2022	<b>Country:</b> USA	<b>Ticker:</b> PINC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US74051N1028
		<b>Primary SEDOL:</b> BDZDRC5

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: 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>			

## Pressance Corp.

<b>Meeting Date:</b> 12/16/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3254
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3833300001
		<b>Primary SEDOL:</b> B29H1T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Hirano, Kenichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.3	Elect Director Harada, Masanori	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 Tajikawa, Junichi	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 Wakatabi, Kotaro	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 Yamagishi, Yoshiaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Sakatani, Yoshihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## PWR Holdings Limited

**Meeting Date:** 11/04/2022

**Country:** Australia

**Ticker:** PWH

**Meeting Type:** Annual

**Primary ISIN:** AU000000PWH0

**Primary SEDOL:** BZ168Z2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Roland Dane 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>			
3	Approve Increase in Aggregate Fee Limit for Non-Executive Directors	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this resolution is warranted because the quantum of the increase is considered to be excessive. Currently, there is sufficient headroom within the existing fee cap to accommodate any temporary increase in directors for board renewal/transition.</i>			
7	Approve the Amendments to the Company's Constitution to Allow for Virtual 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>			

# Qantas Airways Limited

Meeting Date: 11/04/2022

Country: Australia

Ticker: QAN

Meeting Type: Annual

Primary ISIN: AU000000QAN2

Primary SEDOL: 6710347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Maxine Brenner as Director	Mgmt	For	Against
<i>Voter Rationale: We expect companies to publish decarbonisation strategies that explain how they intend to meet their long and medium-term GHG reduction targets, and quantify the contribution that different decarbonisation levers will make to achieving their targets. We do not believe that Qantas has published sufficient information on its decarbonisation strategy to meet our expectations.</i>				
2.3	Elect Jacqueline Hey as Director	Mgmt	For	Against
<i>Voter Rationale: We expect companies to publish decarbonisation strategies that explain how they intend to meet their long and medium-term GHG reduction targets, and quantify the contribution that different decarbonisation levers will make to achieving their targets. We do not believe that Qantas has published sufficient information on its decarbonisation strategy to meet our expectations.</i>				
3.1	Approve Participation of Alan Joyce in the Recovery Retention 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 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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Last, 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>				

# Qube Holdings Limited

Meeting Date: 11/24/2022

Country: Australia

Ticker: QUB

Meeting Type: Annual

Primary ISIN: AU000000QUB5

Primary SEDOL: B1L4BC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Lindsay Ward 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>				

## Qube Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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, 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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
6	Approve Issuance of Securities under Equity Plan Rules	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
7	Approve Issuance of LTI Performance Rights to Paul Digney	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>			

## Ramelius Resources Limited

**Meeting Date:** 11/24/2022

**Country:** Australia

**Ticker:** RMS

**Meeting Type:** Annual

**Primary ISIN:** AU000000RMS4

**Primary SEDOL:** 6586872

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. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Last, 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>			
4	Approve Grant of Performance Rights to Mark William Zeptner	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>			
5	Approve Performance Plan	Mgmt	For	Against
	<i>Voter Rationale: Performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative 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. Last, 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>			

# Ramsay Health Care Limited

Meeting Date: 11/29/2022

Country: Australia  
Meeting Type: Annual

Ticker: RHC

Primary ISIN: AU000000RHC8

Primary SEDOL: 6041995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Approve Remuneration Report	Mgmt	For	Against
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*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. Further, 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.*

# REA Group Ltd

Meeting Date: 11/10/2022

Country: Australia  
Meeting Type: Annual

Ticker: REA

Primary ISIN: AU000000REA9

Primary SEDOL: 6198578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Approve Remuneration Report	Mgmt	For	Against
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*Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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, 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. Moreover, 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.*

3a	Elect Kelly Bayer Rosmarin as Director	Mgmt	For	Against
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*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.*

3b	Elect Michael Miller as Director	Mgmt	For	Against
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*Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

3c	Elect Tracey Fellows as Director	Mgmt	For	Against
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*Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.*

3d	Elect Richard Freudenstein as Director	Mgmt	For	Against
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*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, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.*

## REA Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights to Owen Wilson	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. Further, 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>				

## Red 5 Limited

<b>Meeting Date:</b> 10/25/2022	<b>Country:</b> Australia	<b>Ticker:</b> RED	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000RED3	<b>Primary SEDOL:</b> 6367550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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.</i>				

## Reece Limited

<b>Meeting Date:</b> 10/27/2022	<b>Country:</b> Australia	<b>Ticker:</b> REH	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000REH4	<b>Primary SEDOL:</b> 6728801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
5	Approve the Increase in the Maximum Aggregate Fees of Non-Executive Directors	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted because the quantum of the increase is considered to be excessive. There is sufficient headroom within the existing fee cap to accommodate recruiting a new chair and increasing the number of independent non-executive directors on the board. In addition, the board composition is not in line with good governance and shareholder expectations.</i>				

## Regis Resources Limited

**Meeting Date:** 11/24/2022

**Country:** Australia

**Ticker:** RRL

**Meeting Type:** Annual

**Primary ISIN:** AU000000RRL8

**Primary SEDOL:** 6476542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Likewise, 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>			
3	Approve 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. 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>			
5	Approve Grant of Short Term Incentive Performance Rights to Jim Beyer	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.</i>			
6	Approve Grant of Long Term Incentive Performance Rights to Jim Beyer	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.</i>			

## Reliance Worldwide Corporation Limited

**Meeting Date:** 10/27/2022

**Country:** Australia

**Ticker:** RWC

**Meeting Type:** Annual

**Primary ISIN:** AU000000RWC7

**Primary SEDOL:** BD1DM79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
4	Approve Grant of Performance Rights to Heath Sharp	Mgmt	For	Against
	<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>			

## ResMed Inc.

**Meeting Date:** 11/16/2022

**Country:** USA

**Ticker:** RMD

**Meeting Type:** Annual

**Primary ISIN:** US7611521078

**Primary SEDOL:** 2732903



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director John Hernandez	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>				
1h	Elect Director Richard Sulpizio	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>				
1j	Elect Director Ronald Taylor	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, this director is not sufficiently independent to serve as the independent lead director.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</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.</i>				

RingCentral, Inc.

**Meeting Date:** 12/15/2022      **Country:** USA      **Ticker:** RNG  
**Meeting Type:** Annual  
**Primary ISIN:** US76680R2067      **Primary SEDOL:** BDZCRX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Kenneth Goldman	Mgmt	For	Withhold
<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>				
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 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>				

## RingCentral, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, plan renewal should be subject to shareholder approval. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, this plan allows for the re-pricing of underwater options without shareholder approval. Reducing the strike price of options already granted after the stock price has fallen undermines the employee incentive strategy and is not aligned with shareholders' interests. 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. Likewise, 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. Finally, 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>				

## Seagate Technology Holdings Plc

<b>Meeting Date:</b> 10/24/2022	<b>Country:</b> Ireland	<b>Ticker:</b> STX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BKVD2N49	<b>Primary SEDOL:</b> BKVD2N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michael R. Cannon	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. 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>				
1k	Elect Director Edward J. Zander	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3	Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	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>				

## Seek Limited

<b>Meeting Date:</b> 11/17/2022	<b>Country:</b> Australia	<b>Ticker:</b> SEK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000SEK6	<b>Primary SEDOL:</b> B0767Y3

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. 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 long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
5	Approve Grant of One Equity Right to Ian Narev	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 long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			
6	Approve Grant of Wealth Sharing Plan Options and Rights to Ian Narev	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 long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>			

## SelectQuote, Inc.

<b>Meeting Date:</b> 11/15/2022	<b>Country:</b> USA	<b>Ticker:</b> SLQT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8163073005	<b>Primary SEDOL:</b> BMFYH21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Denise L. Devine	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 changes to the bylaws and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Donald L. Hawks, III	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 changes to the bylaws 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: 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>			

## Septeni Holdings Co., Ltd.

**Meeting Date:** 12/21/2022

**Country:** Japan

**Ticker:** 4293

**Meeting Type:** Annual

**Primary ISIN:** JP3423300007

**Primary SEDOL:** 6377429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Change Fiscal Year End	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>				

## Seven Group Holdings Limited

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** SVW

**Meeting Type:** Annual

**Primary ISIN:** AU000000SVW5

**Primary SEDOL:** B432QW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. Moreover, 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. Likewise, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
7	Approve Grant of Share Rights to Ryan Stokes	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.</i>				

## SG Fleet Group Limited

**Meeting Date:** 10/25/2022

**Country:** Australia

**Ticker:** SGF

**Meeting Type:** Annual

**Primary ISIN:** AU000000SGF1

**Primary SEDOL:** BKF0XR2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Peter Mountford 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>				

## SHIFT, Inc.

Meeting Date: 11/25/2022

Country: Japan

Ticker: 3697

Meeting Type: Annual

Primary ISIN: JP3355400007

Primary SEDOL: BRJQJX3

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>				

## Shoei Co. Ltd. (7839)

Meeting Date: 12/23/2022

Country: Japan

Ticker: 7839

Meeting Type: Annual

Primary ISIN: JP3360900009

Primary SEDOL: B01C253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Shida, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Horimoto, Takayuki	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 Takayama, Sumiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Shoprite Holdings Ltd.

Meeting Date: 11/14/2022

Country: South Africa

Ticker: SHP

Meeting Type: Annual

Primary ISIN: ZAE000012084

Primary SEDOL: 6801575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with J de Villiers as the Individual Registered Auditor	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>				
1	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>				

## Silver Lake Resources Limited

**Meeting Date:** 11/25/2022

**Country:** Australia

**Ticker:** SLR

**Meeting Type:** Annual

**Primary ISIN:** AU000000SLR6

**Primary SEDOL:** B28RMY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. 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, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>			
5	Approve Issuance of Performance Rights to Luke Tonkin	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. 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. Additionally, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>			

## Silverlake Axis Ltd.

**Meeting Date:** 10/27/2022

**Country:** Singapore

**Ticker:** 5CP

**Meeting Type:** Annual

**Primary ISIN:** SGXE58461943

**Primary SEDOL:** BLBLTH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Kwong Yong Sin as Director	Mgmt	For	Against
	<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>			
7	Elect Chee Hin Kooi as Director	Mgmt	For	Against
	<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>			
9	Approve Issuance of Equity or Equity-Linked Securities with or 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>			
10	Authorize Share Repurchase Program	Mgmt	For	Against
	<p><i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i></p>			

## Silverlake Axis Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Grant of Awards and Issuance of Shares Under the Silverlake Axis Ltd. Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: 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. Likewise, 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. 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>				

## Singapore Exchange Limited

**Meeting Date:** 10/06/2022      **Country:** Singapore      **Ticker:** S68  
**Meeting Type:** Annual  
**Primary ISIN:** SG1J26887955      **Primary SEDOL:** 6303866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Chew Gek Khim 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>				

## Sino Land Company Limited

**Meeting Date:** 10/26/2022      **Country:** Hong Kong      **Ticker:** 83  
**Meeting Type:** Annual  
**Primary ISIN:** HK0083000502      **Primary SEDOL:** 6810429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	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>				
5.3	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>				

## SmarTone Telecommunications Holdings Limited

**Meeting Date:** 11/01/2022      **Country:** Bermuda      **Ticker:** 315  
**Meeting Type:** Annual  
**Primary ISIN:** BMG8219Z1059      **Primary SEDOL:** 6856995

## SmarTone Telecommunications Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1a	Elect Kwok Ping-luen, Raymond 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 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. Further, 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. Moreover, 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>			
3.1d	Elect Li Ka-cheung, Eric 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. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</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>			

## Smiths Group Plc

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> United Kingdom	<b>Ticker:</b> SMIN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> GB00B1WY2338	<b>Primary SEDOL:</b> B1WY233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Noel Tata 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>			

## Sodexo SA

<b>Meeting Date:</b> 12/19/2022	<b>Country:</b> France	<b>Ticker:</b> SW
	<b>Meeting Type:</b> Annual/Special	
	<b>Primary ISIN:</b> FR0000121220	<b>Primary SEDOL:</b> 7062713



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of Chairman and CEO from March 1 to August 31, 2022	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. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. 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>			
10	Approve Compensation of Sophie Bellon, Chairman of the Board then Chairman and 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.</i>			
14	Approve Remuneration Policy of Chairman of the Board and 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. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. 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>			

## Sonic Healthcare Limited

**Meeting Date:** 11/17/2022

**Country:** Australia

**Ticker:** SHL

**Meeting Type:** Annual

**Primary ISIN:** AU000000SHL7

**Primary SEDOL:** 6821120

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 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. Moreover, 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>			
4	Approve Grant of Options and Performance Rights to Colin Goldschmidt	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 increase in shareholder value over time. 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>			

# Sonic Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of Options and Performance Rights to Chris Wilks	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 increase in shareholder value over time. 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></p>				

# Sorrento Therapeutics, Inc.

<b>Meeting Date:</b> 12/15/2022	<b>Country:</b> USA	<b>Ticker:</b> SRNE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US83587F2020	<b>Primary SEDOL:</b> BCT5QQ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Dorman Followwill	Mgmt	For	Withhold
<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>				
1.7	Elect Director Yue Alexander Wu	Mgmt	For	Withhold
<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>				
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. 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 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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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></p>				
4	Amend 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, this plan could lead to excessive dilution. 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 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, 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>				

## Standex International Corporation

**Meeting Date:** 10/25/2022

**Country:** USA

**Ticker:** SXI

**Meeting Type:** Annual

**Primary ISIN:** US8542311076

**Primary SEDOL:** 2840174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas E. Chorman	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. 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>				

## Starhill Global Real Estate Investment Trust

**Meeting Date:** 10/27/2022

**Country:** Singapore

**Ticker:** P40U

**Meeting Type:** Annual

**Primary ISIN:** SG1S18926810

**Primary SEDOL:** B0HZGR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Yeoh Seok Kian as Director	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. Moreover, 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>				
5	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>				

## Steadfast Group Limited

**Meeting Date:** 10/20/2022

**Country:** Australia

**Ticker:** SDF

**Meeting Type:** Annual

**Primary ISIN:** AU000000SDF8

**Primary SEDOL:** BCT5FD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	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 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>				

## Steadfast Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Grant of Deferred Equity Awards to Robert Kelly	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.</i>				
8	Elect Greg Rynenberg 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>				

## Stitch Fix, Inc.

<b>Meeting Date:</b> 12/13/2022	<b>Country:</b> USA	<b>Ticker:</b> SFIX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8608971078	<b>Primary SEDOL:</b> BF3FPW3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven Anderson	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>				
1b	Elect Director Neal Mohan	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. Also, 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 reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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: 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>				

## STORE Capital Corporation

<b>Meeting Date:</b> 12/09/2022	<b>Country:</b> USA	<b>Ticker:</b> STOR
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US8621211007	<b>Primary SEDOL:</b> BSKRKJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

## STORE Capital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Cash severance is double trigger, reasonably based, and no excise tax gross-ups are payable. However, all equity awards will automatically accelerate upon closing, and certain PSU awards will vest above target without a clear and compelling rationale disclosed in the merger proxy. 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>			

## Stride, Inc.

<b>Meeting Date:</b> 12/09/2022	<b>Country:</b> USA	<b>Ticker:</b> LRN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US86333M1080	<b>Primary SEDOL:</b> BLD5321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Steven B. Fink	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>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: Incentive plans 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>			

## Sun Hung Kai Properties Limited

<b>Meeting Date:</b> 11/03/2022	<b>Country:</b> Hong Kong	<b>Ticker:</b> 16
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK0016000132	<b>Primary SEDOL:</b> 6859927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1e	Elect Yip Dicky Peter as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
3.1f	Elect Wong Yue-chim, Richard as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Further, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, 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.</i></p>			

## Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1j	Elect Kwan Cheuk-yin, William as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><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></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>				

## Super Retail Group Limited

<b>Meeting Date:</b> 10/27/2022	<b>Country:</b> Australia	<b>Ticker:</b> SUL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000SULO	<b>Primary SEDOL:</b> B01C7R0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	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. Moreover, 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></p>				

## Synaptics Incorporated

<b>Meeting Date:</b> 10/25/2022	<b>Country:</b> USA	<b>Ticker:</b> SYNA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US87157D1090	<b>Primary SEDOL:</b> 2839268

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

## Synaptics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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, 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. 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	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. 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 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. 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>			

## Sysco Corporation

<b>Meeting Date:</b> 11/18/2022	<b>Country:</b> USA	<b>Ticker:</b> SYY
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8718291078
		<b>Primary SEDOL:</b> 2868165

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. In addition, 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>			
4	Report on Third-Party Civil Rights Audit	SH	Against	For
	<i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Sysco's efforts to address the issue of civil rights for its stakeholders and its management of related risks.</i>			
5	Commission Third Party Report Assessing Company's Supply Chain Risks	SH	Against	For
	<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i>			

## Tapestry, Inc.

<b>Meeting Date:</b> 11/15/2022	<b>Country:</b> USA	<b>Ticker:</b> TPR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US8760301072
		<b>Primary SEDOL:</b> BF09HX3

## Tapestry, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Ivan Menezes	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>				
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, 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>				

## Telstra Corporation Limited

**Meeting Date:** 10/11/2022      **Country:** Australia      **Ticker:** TLS  
**Meeting Type:** Annual

**Primary ISIN:** AU000000TLS2      **Primary SEDOL:** 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Approve Grant of Restricted Shares to Vicki Brady	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>				

## Temple & Webster Group Ltd.

**Meeting Date:** 11/30/2022      **Country:** Australia      **Ticker:** TPW  
**Meeting Type:** Annual

**Primary ISIN:** AU000000TPW5      **Primary SEDOL:** BZ1MWM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against



## Temple & Webster Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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. 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. Furthermore, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. Likewise, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Last, 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></p>			
2	Elect Conrad Yiu as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>			
3	Approve Grant of Options to Mark Coulter under the Employee Share Option Plan	Mgmt	For	Against
	<p><i>Voter Rationale: Quantum of \$12.4 million is excessive and well above the peer group median, even if spread out over three annual tranches. 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, performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance.</i></p>			

## Terminix Global Holdings, Inc.

<b>Meeting Date:</b> 10/06/2022	<b>Country:</b> USA	<b>Ticker:</b> TMX
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US88087E1001	<b>Primary SEDOL:</b> BMD3QK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	<p><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. 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>			

## The Clorox Company

<b>Meeting Date:</b> 11/16/2022	<b>Country:</b> USA	<b>Ticker:</b> CLX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1890541097	<b>Primary SEDOL:</b> 2204026

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: 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>			

## The Estee Lauder Companies Inc.

Meeting Date: 11/18/2022

Country: USA

Ticker: EL

Meeting Type: Annual

Primary ISIN: US5184391044

Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Richard D. Parsons	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. Also, 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, 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. 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></p>			
1e	Elect Director Jennifer Tejada	Mgmt	For	Withhold
	<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>			
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. 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></p>			

## The Hain Celestial Group, Inc.

Meeting Date: 11/17/2022

Country: USA

Ticker: HAIN

Meeting Type: Annual

Primary ISIN: US4052171000

Primary SEDOL: 2492337

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: 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></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	Approve Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.</i></p>			

# The Procter & Gamble Company

**Meeting Date:** 10/11/2022

**Country:** USA

**Ticker:** PG

**Meeting Type:** Annual

**Primary ISIN:** US7427181091

**Primary SEDOL:** 2704407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Patricia A. Woertz	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>			
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, 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. 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>			

# The Star Entertainment Group Limited

**Meeting Date:** 11/22/2022

**Country:** Australia

**Ticker:** SGR

**Meeting Type:** Annual

**Primary ISIN:** AU000000SGR6

**Primary SEDOL:** BD5ZR98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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. Moreover, 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>			
6	Approve One-off Grant of Performance Rights to Robbie Cooke	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. 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>			

## Transurban Group

Meeting Date: 10/20/2022

Country: Australia

Ticker: TCL

Meeting Type: Annual

Primary ISIN: AU000000TCL6

Primary SEDOL: 6200882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Moreover, 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. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				
4	Approve Grant of Performance Awards to Scott Charlton	Mgmt	For	Against
<i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i>				

## Tyro Payments Limited

Meeting Date: 11/24/2022

Country: Australia

Ticker: TYR

Meeting Type: Annual

Primary ISIN: AU0000066508

Primary SEDOL: BLOKWK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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>				
3b	Elect Paul Rickard 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>				

## Vail Resorts, Inc.

Meeting Date: 12/07/2022

Country: USA

Ticker: MTN

Meeting Type: Annual

Primary ISIN: US91879Q1094

Primary SEDOL: 2954194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director John T. Redmond	Mgmt	For	Against

## Vail Resorts, 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.</i>				
1i	Elect Director John F. Sorte	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>				

## Viatis Inc.

<b>Meeting Date:</b> 12/09/2022	<b>Country:</b> USA	<b>Ticker:</b> VTRS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US92556V1061	<b>Primary SEDOL:</b> BMW3X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Harry A. Korman	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.</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	Require Independent Board Chair	SH	Against	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>				

## Viavi Solutions Inc.

<b>Meeting Date:</b> 11/09/2022	<b>Country:</b> USA	<b>Ticker:</b> VIAV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9255501051	<b>Primary SEDOL:</b> BYXB201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard E. Belluzzo	Mgmt	For	Withhold

## Viavi Solutions 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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.7	Elect Director Masood A. Jabbar	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.</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, 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>			

## Viva China Holdings Limited

**Meeting Date:** 10/10/2022      **Country:** Cayman Islands      **Ticker:** 8032  
**Meeting Type:** Extraordinary Shareholders  
**Primary ISIN:** KYG9374E1199      **Primary SEDOL:** B90DT37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Existing Memorandum and Articles of Association, Adopt Amended and Restated Memorandum and Articles of Association and Related Transactions	Mgmt	For	Against
	<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>			

## Vulcan Energy Resources Ltd

**Meeting Date:** 11/29/2022      **Country:** Australia      **Ticker:** VUL  
**Meeting Type:** Annual  
**Primary ISIN:** AU0000066086      **Primary SEDOL:** BKYBH63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Annie Liu as Director	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
6	Approve Issuance of Performance Rights to Francis Wedin	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>			

## Vulcan Energy Resources Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Performance Rights to Gunter Hilken	Mgmt	For	Against
<p><i>Voter Rationale: 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. 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>				
8	Approve Issuance of Performance Rights to Mark Skelton	Mgmt	For	Against
<p><i>Voter Rationale: 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. 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>				

## Wayfair Inc.

<b>Meeting Date:</b> 10/13/2022	<b>Country:</b> USA	<b>Ticker:</b> W
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US94419L1017	<b>Primary SEDOL:</b> BQXZP64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend 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. Moreover, this plan could lead to excessive dilution. Furthermore, 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, plan renewal should be subject to shareholder approval. 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. Likewise, 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 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>				

## WD-40 Company

<b>Meeting Date:</b> 12/13/2022	<b>Country:</b> USA	<b>Ticker:</b> WDFC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9292361071	<b>Primary SEDOL:</b> 2944742

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

## WD-40 Company

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. 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, 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, 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 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>			

## Wesfarmers Limited

<b>Meeting Date:</b> 10/27/2022	<b>Country:</b> Australia	<b>Ticker:</b> WES	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000WES1	<b>Primary SEDOL:</b> 6948836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	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>			

## West Holdings Corp.

<b>Meeting Date:</b> 11/22/2022	<b>Country:</b> Japan	<b>Ticker:</b> 1407	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3154750008	<b>Primary SEDOL:</b> B0YQ5X1

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



## West Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Shiiba, Eiji	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 Araki, 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 Goto, Yoshihisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Appoint Statutory Auditor Okusaki, Hiroshi	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>			
4.3	Appoint Statutory Auditor Takahashi, Ken	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>			

## Western Digital Corporation

Meeting Date: 11/16/2022

Country: USA

Ticker: WDC

Meeting Type: Annual

Primary ISIN: US9581021055

Primary SEDOL: 2954699

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. 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 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, 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	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. 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 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>			

## Western Digital Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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>				

## Westgold Resources Limited

<b>Meeting Date:</b> 11/25/2022	<b>Country:</b> Australia	<b>Ticker:</b> WGX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000WGX6	<b>Primary SEDOL:</b> BYVQ673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	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. In addition, 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, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>				
2	Elect Cheryl Edwardes as Director	Mgmt	For	Against
<p><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></p>				
5	Elect Fiona Van Maanen as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully 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></p>				
6	Ratify Past Issuance of Placement Shares to Institutional and Sophisticated Investors	Mgmt	For	Against
<p><i>Voter Rationale: If approved, this proposal would allow the board to issue an additional 15% of equities without further shareholder approval, bringing further dilution to shareholders. Also, this plan could lead to excessive dilution.</i></p>				
7	Approve Issuance of Performance Rights to Wayne Bramwell	Mgmt	For	Against
<p><i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Moreover, 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></p>				
9	Approve Employee Awards 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, 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.</i></p>				

## Westpac Banking Corp.

Meeting Date: 12/14/2022

Country: Australia

Ticker: WBC

Meeting Type: Annual

Primary ISIN: AU000000WBC1

Primary SEDOL: 6076146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Share Rights to Peter King	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. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>				
5	Approve Remuneration Report	Mgmt	For	Against
<p><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. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Likewise, 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 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></p>				

## Wolfspeed, Inc.

Meeting Date: 10/24/2022

Country: USA

Ticker: WOLF

Meeting Type: Annual

Primary ISIN: US9778521024

Primary SEDOL: BMBVND9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Clyde R. Hosein	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>				
1.7	Elect Director John B. Replogle	Mgmt	For	Withhold
<p><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></p>				
1.9	Elect Director Thomas H. Werner	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 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, 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>				

# Woolworths Group Limited

Meeting Date: 10/26/2022

Country: Australia

Ticker: WOW

Meeting Type: Annual

Primary ISIN: AU000000WOW2

Primary SEDOL: 6981239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Jennifer Carr-Smith 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>				
2b	Elect Holly Kramer as Director	Mgmt	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets, especially on the Scope 3 emissions. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term</i>				
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.</i>				
4	Approve Grant of Performance Share Rights to Brad Banducci	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>				

# Worley Limited

Meeting Date: 10/21/2022

Country: Australia

Ticker: WOR

Meeting Type: Annual

Primary ISIN: AU000000WOR2

Primary SEDOL: 6562474

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. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Last, 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>				
4	Approve Grant of Deferred Equity Rights to Robert Christopher Ashton	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, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

**Meeting Date:** 11/03/2022

**Country:** Australia

**Ticker:** ZIP

**Meeting Type:** Annual

**Primary ISIN:** AU0000218307

**Primary SEDOL:** BPP1Y77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Past Issuance of Placement Shares to Institutional, Sophisticated and Professional Investors	Mgmt	For	Against

*Voter Rationale: If approved, this proposal would allow the board to issue an additional 15% of equities without further shareholder approval, bringing further dilution to shareholders.*

## Contact Us

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