

UWV

VOTES AGAINST MANAGEMENT

01/07/2025 to 30/09/2025

Date range covered : 07/01/2025 to 09/30/2025

37 Interactive Entertainment Network Technology Group Co. Ltd.**Meeting Date:** 07/17/2025**Country:** China**Ticker:** 002555**Meeting Type:** Special**Primary ISIN:** CNE1000010N2**Primary SEDOL:** B44DPG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5.3	Amend the Independent Director System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Alibaba Group Holding Limited**Meeting Date:** 09/25/2025**Country:** Cayman Islands**Ticker:** 9988**Meeting Type:** Annual**Primary ISIN:** KYG017191142**Primary SEDOL:** BK6YZP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as U.S. and Hong Kong Auditors, Respectively, 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>				

Alibaba Health Information Technology Limited

Meeting Date: 08/08/2025

Country: Bermuda

Ticker: 241

Meeting Type: Annual

Primary ISIN: BMG0171K1018

Primary SEDOL: BRXVS60

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: 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>				

APL Apollo Tubes Limited

Meeting Date: 09/15/2025

Country: India

Ticker: 533758

Meeting Type: Annual

Primary ISIN: INE702C01027

Primary SEDOL: BNDTGN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve APL Apollo Tubes Employees Stock Option Plan 2025	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. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
13	Approve Extension of the Benefits under the APL Apollo Tubes Employees Stock Option Plan 2025 to the Employees of the Subsidiary and Associate Company(ies) of the Company	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. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

APL Apollo Tubes Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve APL Apollo Tubes Limited Employees Welfare Trust to Undertake Secondary Acquisition of Equity Shares under APL Apollo Tubes Employees Stock Option Plan 2025	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. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				
15	Approve Provision of Money by the Company to APL Apollo Tubes Limited Employees Welfare Trust	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. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>				

Axis Bank Limited

Meeting Date: 07/25/2025	Country: India	Ticker: 532215
	Meeting Type: Annual	
	Primary ISIN: INE238A01034	Primary SEDOL: BPFJHC7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Mini Ipe 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>				

Bajaj Finance Limited

Meeting Date: 07/24/2025	Country: India	Ticker: 500034
	Meeting Type: Annual	
	Primary ISIN: INE296A01032	Primary SEDOL: BTFGH15

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Grant of Employee Stock Options to the Employees of Holding and/or Subsidiary Company(ies) of the Company under Employee Stock Option Scheme, 2009	Mgmt	For	Against

Bajaj Finance Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 2 years since the date of grant.</i>				

Bank of Communications Co., Ltd.

Meeting Date: 09/25/2025	Country: China	Ticker: 3328
Meeting Type: Extraordinary Shareholders		
Primary ISIN: CNE100000205		Primary SEDOL: B0B8Z29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.05	Elect Chang Baosheng as Director	SH	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>				
1.09	Elect Ai Dong as Director	SH	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>				

Bank of Communications Co., Ltd.

Meeting Date: 09/25/2025	Country: China	Ticker: 3328
Meeting Type: Extraordinary Shareholders		
Primary ISIN: CNE100000205		Primary SEDOL: B0B8Z29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.05	Elect Chang Baosheng as Director	SH	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>				
3.09	Elect Ai Dong as Director	SH	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>				

Bosideng International Holdings Limited

Meeting Date: 08/20/2025	Country: Cayman Islands	Ticker: 3998
Meeting Type: Annual		
Primary ISIN: KYG126521064		Primary SEDOL: B24FZ32

Bosideng International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Dong Binggen 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committees impartiality and effectiveness.</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: 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>				

China Everbright Bank Company Limited

Meeting Date: 07/29/2025

Country: China

Ticker: 6818

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100001QW3

Primary SEDOL: B5NRRJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				

China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 08/29/2025

Country: China

Ticker: 2601

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000009Q7

Primary SEDOL: B2Q5H56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Amendments to the Articles of Association and Related Transactions	Mgmt	For	Against

China Pacific Insurance (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				
6	Elect Wong Hin Wing 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>				

China Yangtze Power Co., Ltd.

Meeting Date: 08/15/2025	Country: China	Ticker: 600900
	Meeting Type: Special	
	Primary ISIN: CNE000001G87	Primary SEDOL: 6711630

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Chow Tai Fook Jewellery Group Limited

Meeting Date: 07/23/2025	Country: Cayman Islands	Ticker: 1929
	Meeting Type: Annual	
	Primary ISIN: KYG211461085	Primary SEDOL: B4R39F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d	Elect Lam Kin-Fung, Jeffrey 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. 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>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Meeting Date: 09/10/2025

Country: China

Ticker: 300919

Meeting Type: Special

Primary ISIN: CNE1000049X9

Primary SEDOL: BNHP5Y7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
	<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>			
2.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
2.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
2.3	Amend Working System for Independent Directors	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
2.4	Amend Management Methods for Providing External Investments	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
2.5	Amend Management Methods for Providing External Guarantees	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
2.6	Amend Management Methods for Related-Party Transaction	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
2.7	Amend Management System for Raised Funds	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
2.8	Amend the Cumulative Voting System	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			
2.9	Amend Management Methods for Controlled Subsidiaries	Mgmt	For	Against
	<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>			

CNGR Advanced Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Amend Remuneration Management Methods for Directors and Senior Management Members	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

CSC Financial Co., Ltd.

Meeting Date: 08/29/2025	Country: China	Ticker: 6066
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE100002B89	Primary SEDOL: BDF8H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.01	Elect Zhu Yong as Director	SH	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>				

Cummins India Limited

Meeting Date: 08/08/2025	Country: India	Ticker: 500480
	Meeting Type: Annual	
	Primary ISIN: INE298A01020	Primary SEDOL: 6294863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Jennifer Mary Bush 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. 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>				

Dabur India Limited

Meeting Date: 08/07/2025	Country: India	Ticker: 500096
	Meeting Type: Annual	
	Primary ISIN: INE016A01026	Primary SEDOL: 6297356

Dabur India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Mukesh Hari Butani as Director	Mgmt	For	Against
Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.				

Divi's Laboratories Limited

Meeting Date: 08/11/2025	Country: India	Ticker: 532488
	Meeting Type: Annual	
	Primary ISIN: INE361B01024	Primary SEDOL: 6602518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Enhancement of Remuneration of Nimmagadda Venkata Anirudh as Head of Nutraceuticals, a Related Party	Mgmt	For	Against
Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.				

Eternal Ltd.

Meeting Date: 08/19/2025	Country: India	Ticker: 543320
	Meeting Type: Annual	
	Primary ISIN: INE758T01015	Primary SEDOL: BL6P210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reelect Sanjeev Bikhchandani as Director	Mgmt	For	Against
Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.				

FedEx Corporation

Meeting Date: 09/29/2025	Country: USA	Ticker: FDX
	Meeting Type: Annual	
	Primary ISIN: US31428X1063	Primary SEDOL: 2142784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. While pay and performance were aligned for the year in review, a problematic pay practice has been identified with respect to a former NEO's compensation arrangements for an employment separation that does not appear to be involuntary.</i></p>				
5	Require Independent Board Chair	SH	Against	For
<p><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></p>				

Foshan Haitian Flavouring & Food Co., Ltd.

Meeting Date: 09/25/2025	Country: China	Ticker: 3288
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE100006Z53	Primary SEDOL: BN4Q3S3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve 2025 A Share Employee Stock Ownership Scheme (Revised Draft) and Its Summary	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. 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></p>				
9	Approve Administrative Measures for the 2025 A Share Employee Stock Ownership Scheme (Revision)	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. 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></p>				
10	Authorize Board to Handle Matters in Respect of the 2025 A Share Employee Stock Ownership Scheme	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. 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></p>				

GEM Co., Ltd.

Meeting Date: 09/11/2025

Country: China

Ticker: 002340

Meeting Type: Special

Primary ISIN: CNE100000KT4

Primary SEDOL: B5KQVW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Amend Working System for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.2	Amend Related-party Transactions Internal Control and Decision-making System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.3	Amend Management Measures for Raised Funds	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.5	Amend Investment Management System for Industrial Chain Equity (Including Securities Strategic Equity)	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.6	Amend Management System for Foreign Exchange Derivatives Trading Business	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.7	Amend Accounting Firm Selection System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

General Mills, Inc.

Meeting Date: 09/30/2025

Country: USA

Ticker: GIS

Meeting Type: Annual

Primary ISIN: US3703341046

Primary SEDOL: 2367026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Disclose Regenerative Agriculture Practices Within Supply Chain	SH	Against	For

General Mills, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: A vote FOR this proposal is warranted, as increased disclosure about the company's reduction of pesticide use would allow investors to better understand how the company is managing related risks.</i>				
5	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	SH	Against	For
<i>Voter Rationale: Establishing a lead independent director is a useful interim step, but the board should move toward separating the roles of Chairman and CEO and appoint a fully independent Chairman. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>				

Godrej Properties Limited

Meeting Date: 08/01/2025	Country: India	Ticker: 533150
	Meeting Type: Annual	
	Primary ISIN: INE484J01027	Primary SEDOL: BGQL729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Reappointment and Remuneration of Gaurav Pandey as Managing Director and Chief Executive Officer and Key Managerial Personnel	Mgmt	For	Against
<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>				

Goldwind Science & Technology Co., Ltd.

Meeting Date: 07/18/2025	Country: China	Ticker: 2208
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE100000PP1	Primary SEDOL: B59GZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Provision of Full Guarantees and to Issue Letters of Guarantee on Behalf of Majority-owned Subsidiaries in South Africa	Mgmt	For	Against
<i>Voter Rationale: This proposal does not warrant support since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				

Gotion High-tech Co., Ltd

Meeting Date: 09/23/2025

Country: China

Ticker: 002074

Meeting Type: Special

Primary ISIN: CNE000001NY7

Primary SEDOL: B1FPYN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Draft and Summary of Employee Share Purchase 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. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				
3	Approve Methods to Assess the Performance of Plan Participants	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. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				
4	Approve Authorization of the Board to Handle All Related Matters	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. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				

Great Wall Motor Company Limited

Meeting Date: 08/08/2025

Country: China

Ticker: 2333

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000338

Primary SEDOL: 6718255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association and Relevant Rules of Procedures	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3	Amend Certain Corporate Governance Systems	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 09/10/2025

Country: China

Ticker: 002709

Meeting Type: Special

Primary ISIN: CNE100001RG4

Primary SEDOL: BHY32T6

Guangzhou Tinci Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Amendments to Articles of Association and Rules and Procedures	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.1	Amend Related-party Transaction Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.2	Amend Management System of Raised Funds	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.3	Amend External Guarantee Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.4	Amend Investment Decision Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.5	Amend Rules and Procedure for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 09/29/2025

Country: China

Ticker: 3347

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000040M1

Primary SEDOL: BMZC7F8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Rules of Procedure for General Meetings	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3	Amend Rules of Procedure for Board of Directors' Meetings	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Working Rules for Independent Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Amend Management Rules for External Investment	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Amend Rules for Related Party Transaction	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Amend Management Rules for External Guarantee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	Amend Management Rules for A-Share Fundraising	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10	Amend Management Rules for Information Disclosure	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

HCL Technologies Limited

Meeting Date: 08/26/2025	Country: India	Ticker: 532281
	Meeting Type: Annual	
		Primary ISIN: INE860A01027
		Primary SEDOL: 6294896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Variation in the HCL Technologies Limited - Restricted Stock Unit Plan 2024	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. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

HCL Technologies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Authorization for Secondary Acquisition of Equity Shares of the Company by HCL Technologies Stock Options Trust for Implementation of Variation in HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Provision of Financial Assistance	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. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

HDFC Life Insurance Company Limited

Meeting Date: 07/16/2025	Country: India	Ticker: 540777
	Meeting Type: Annual	
		Primary ISIN: INE795G01014
		Primary SEDOL: BF0TRG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Employee Stock Option Scheme 2025	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. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				
12	Approve Employee Stock Option Scheme 2025 for the Eligible Employees of the Subsidiary Company(ies)	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. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				
13	Approve Performance Restricted Stock Units Scheme 2025	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				
14	Approve Performance Restricted Stock Units Scheme 2025 for the Eligible Employees of the Subsidiary Company(ies)	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				

Huadong Medicine Co., Ltd.

Meeting Date: 07/16/2025	Country: China	Ticker: 000963
	Meeting Type: Special	
		Primary ISIN: CNE0000011S1
		Primary SEDOL: 6203245

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Approve Amendments to Articles of Association	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				
2.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
2.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3.1	Amend the Independent Director Work System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3.2	Amend the Rules of Procedure of the Audit Committee of the Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3.4	Amend the External Guarantee Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3.5	Amend the Related Party Transaction Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3.6	Amend the External Investment Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3.7	Amend the Accounting Firm Selection System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5.2	Elect Kang Wei 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>				

Huadong Medicine Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3	Elect Wei Shuzhen as Director	Mgmt	For	Against
<i>Voter Rationale: In practice, the board size in Items 5.1-5.6, 6.1-6.4 depends on the voting result of Item 2.1. For shareholders opposing Item 2.1, a vote FOR nominees under Items 5.1-6.2, and 6.4 and a vote AGAINST nominee under Item 6.3 is warranted, considering the qualifications and experience of each nominee as well as the overall balance and diversity of skill, background, and expertise on the board. For shareholders supporting Item 2.1, a vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

Industrial Bank Co., Ltd.

Meeting Date: 09/17/2025	Country: China	Ticker: 601166
	Meeting Type: Special	
	Primary ISIN: CNE000001QZ7	Primary SEDOL: B1P13B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Changes in company's by-laws should not result in the erosion of shareholder rights.</i>				

InterGlobe Aviation Limited

Meeting Date: 08/20/2025	Country: India	Ticker: 539448
	Meeting Type: Annual	
	Primary ISIN: INE646L01027	Primary SEDOL: BYYZ7D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Meleveetil Damodaran as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				

Kering SA

Meeting Date: 09/09/2025	Country: France	Ticker: KER
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: FR0000121485	Primary SEDOL: 5505072

Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy of Chairman of the Board for the 2025 Fiscal Year, from September 15 to December 31	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the remuneration policy applicable to the non-executive chairman is warranted because: * Ongoing LTIPs would not be prorated to the chairman's effective time as executive of the company.</i>				

Kuang-Chi Technologies Co., Ltd.

Meeting Date: 07/15/2025	Country: China Meeting Type: Special	Ticker: 002625 Primary ISIN: CNE1000018P0	Primary SEDOL: B4MWTT3
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
2	Approve Implementation Assessment Management Measures of Stock Option Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

Lenovo Group Limited

Meeting Date: 07/17/2025	Country: Hong Kong Meeting Type: Annual	Ticker: 992 Primary ISIN: HK0992009065	Primary SEDOL: 6218089
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Wong Wai Ming as Director	Mgmt	For	Against

Lenovo Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
7	<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>			
	Authorize Reissuance of Repurchased Shares	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>			

Linde Plc

Meeting Date: 07/29/2025 **Country:** Ireland **Ticker:** LIN
Meeting Type: Annual
Primary ISIN: IE000S9YS762 **Primary SEDOL:** BNZHB81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Climate Lobbying	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Additional disclosure would help shareholders better evaluate how the company is addressing any misalignments between its direct and indirect lobbying activities and its public commitment to achieve net zero emissions by 2050.</i>				

Lupin Limited

Meeting Date: 08/11/2025 **Country:** India **Ticker:** 500257
Meeting Type: Annual
Primary ISIN: INE326A01037 **Primary SEDOL:** 6143761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect K. B. S. Anand 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>				

Macquarie Group Limited

Meeting Date: 07/24/2025 **Country:** Australia **Ticker:** MQG
Meeting Type: Annual
Primary ISIN: AU000000MQG1 **Primary SEDOL:** B28YTC2

Macquarie Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: 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>				
5a	Approve the Amendments to the Company's Constitution	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Shareholders would benefit from additional information on Macquarie's fossil fuel financing policy settings and how the company is progressing on its goal to align its fossil fuel financing activities with a net zero by 2050 pathway.</i>				
5b	Approve the Climate Risk Exposure and Management Disclosures	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Shareholders would benefit from additional information on Macquarie's fossil fuel financing policy settings and how the company is progressing on its goal to align its fossil fuel financing activities with a net zero by 2050 pathway.</i>				

Mahindra & Mahindra Limited

Meeting Date: 07/31/2025	Country: India	Ticker: 500520
	Meeting Type: Annual	
	Primary ISIN: INE101A01026	Primary SEDOL: 6100186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Nisaba Godrej as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two 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>				

Marico Limited

Meeting Date: 08/08/2025	Country: India	Ticker: 531642
	Meeting Type: Annual	
	Primary ISIN: INE196A01026	Primary SEDOL: B1S34K5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Enhancement of Limit for Loan, Guarantee and Investment by the Company under Section 186 of the Companies Act, 2013	Mgmt	For	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

Naspers Ltd.

Meeting Date: 08/21/2025	Country: South Africa	Ticker: NPN
	Meeting Type: Annual	
	Primary ISIN: ZAE000325783	Primary SEDOL: BN0VX82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Re-elect Koos Bekker 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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>				
5.4	Re-elect Steve Pacak 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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
6.4	Re-elect Steve Pacak as Chairman of the Audit Committee	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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
7.2	Elect Rachel Jafta as Member of the Social, Ethics and Sustainability Committee	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. The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.</i></p>				
8	Approve Remuneration Policy	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. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
9	Approve Implementation Report of the Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against
<p><i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i></p>				

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Authorise Board to Issue Shares for Cash	Mgmt	For	Against
<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>				
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against
<i>Voter Rationale: This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date.</i>				
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

NHPC Limited

Meeting Date: 08/30/2025 **Country:** India **Ticker:** 533098
Meeting Type: Annual
Primary ISIN: INE848E01016 **Primary SEDOL:** B233LP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Uday Sakharam Nirgudkar as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
10	Reelect Jiji Joseph as Director	Mgmt	For	Against
<i>Voter Rationale: Items 3, 4 and 11 A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board. Items 8-10 A vote AGAINST the following nominees is warranted because: * Suprakash Adhikari is an executive director serving on the audit committee. * The board does not have an independent female director and Jiji Joseph and Uday Sakharam Nirgudkar are most senior members of the nomination and remuneration committee. * Jiji Joseph is associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.</i>				
13	Approve Pledging of Assets for Debt	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Oberoi Realty Limited

Meeting Date: 08/28/2025 **Country:** India **Ticker:** 533273
Meeting Type: Special
Primary ISIN: INE093I01010 **Primary SEDOL:** B4MXNL6

Obero Realty Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Oberoi Realty Limited - Employee Stock Option Plan 2025	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
2	Approve Grant of Options to the Employees of the Subsidiary Company(ies) of the Company Under Oberoi Realty Limited - Employee Stock Option Plan 2025	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
3	Approve Grant of Options to the Eligible Employees of the Group Companies, Including Associate Company(ies) of the Company Under Oberoi Realty Limited - Employee Stock Option Plan 2025	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

PI Industries Limited

Meeting Date: 08/14/2025

Country: India

Ticker: 523642

Meeting Type: Annual

Primary ISIN: INE603J01030

Primary SEDOL: B992PT3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Reappointment and Remuneration of Mayank Singhal as Vice Person and Managing Director	Mgmt	For	Against
<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>				
7	Approve Reappointment and Remuneration of Rajnish Sarna as Joint Managing Director	Mgmt	For	Against
<i>Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.</i>				

Power Grid Corporation of India Limited

Meeting Date: 08/26/2025

Country: India

Ticker: 532898

Meeting Type: Annual

Primary ISIN: INE752E01010

Primary SEDOL: B233HS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Shiv Tapasya Paswan as Director	Mgmt	For	Against
<i>Voter Rationale: Shiv Tapasya Paswan is associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.</i>				
10	Elect Sajal Jha as Director	Mgmt	For	Against
<i>Voter Rationale: Sajal Jha are associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.</i>				

Prosus NV

Meeting Date: 08/20/2025

Country: Netherlands

Ticker: PRX

Meeting Type: Annual

Primary ISIN: NL0013654783

Primary SEDOL: BJDS7L3

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. 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. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
7.	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. 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. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
11.1.	Reelect Koos Bekker as Director	Mgmt	For	Against
<i>Voter Rationale: 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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
11.4	Reelect Steve Pacak as Director	Mgmt	For	Against
<i>Voter Rationale: 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. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.	Authorize Repurchase of Shares	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>				

PT Telkom Indonesia (Persero) Tbk

Meeting Date: 09/16/2025	Country: Indonesia	Ticker: TLKM
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: ID1000129000	Primary SEDOL: BD4T6W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

S.F. Holding Co., Ltd.

Meeting Date: 09/15/2025	Country: China	Ticker: 002352
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE100000L63	Primary SEDOL: B3P1NF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Employees "Grow Together" Shareholding Scheme (A Shares) and Its Summary	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				
2	Adopt Management Rules of the Employees "Grow Together" Shareholding Scheme (A Shares)	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				
3	Authorize Board to Deal with All Matters in Relation to the Employees "Grow Together" Shareholding Scheme (A Shares)	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				

Samsara Inc.

Meeting Date: 07/29/2025

Country: USA

Ticker: IOT

Meeting Type: Annual

Primary ISIN: US79589L1061

Primary SEDOL: BPK3058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sanjit Biswas	Mgmt	For	Withhold
<i>Voter Rationale: 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>				
1.2	Elect Director John Bicket	Mgmt	For	Withhold
<i>Voter Rationale: 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>				

Shanghai Electric Group Company Limited

Meeting Date: 08/08/2025

Country: China

Ticker: 2727

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000437

Primary SEDOL: B07J656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Abolishment of the Supervisory Committee and Amend Articles of Association and Its Appendices	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 09/15/2025

Country: China

Ticker: 603659

Meeting Type: Special

Primary ISIN: CNE100002TX3

Primary SEDOL: BFBCV39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Provision of Guarantee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Sona BLW Precision Forgings Ltd.

Meeting Date: 07/25/2025

Country: India

Ticker: 543300

Meeting Type: Annual

Primary ISIN: INE073K01018

Primary SEDOL: BNR5NG5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect Shradha Suri as Director	Mgmt	For	Against

Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

STERIS plc

Meeting Date: 07/31/2025

Country: Ireland

Ticker: STE

Meeting Type: Annual

Primary ISIN: IE00BFY8C754

Primary SEDOL: BFY8C75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Cynthia L. Feldmann	Mgmt	For	Abstain

Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.

Suzlon Energy Limited

Meeting Date: 09/25/2025

Country: India

Ticker: 532667

Meeting Type: Annual

Primary ISIN: INE040H01021

Primary SEDOL: B0DX8R8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Reappointment and Remuneration of Vinod R.Tanti as Managing Director	Mgmt	For	Against

Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.

6	Approve Reappointment and Remuneration of Girish R.Tanti as Executive Director	Mgmt	For	Against
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Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.

Tata Communications Limited

Meeting Date: 07/09/2025

Country: India

Ticker: 500483

Meeting Type: Annual

Primary ISIN: INE151A01013

Primary SEDOL: 6114745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Reelect Ankur Verma as Director	Mgmt	For	Against
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Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.

Thermax Limited

Meeting Date: 07/31/2025

Country: India

Ticker: 500411

Meeting Type: Annual

Primary ISIN: INE152A01029

Primary SEDOL: B10SSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Reelect Pheroze N. Pudumjee as Director	Mgmt	For	Against
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Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

7	Approve Reappointment and Remuneration of Ashish Bhandari as Managing Director and CEO	Mgmt	For	Against
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Voter Rationale: Executive compensation should be commensurate with a director's role and responsibilities.

Union Bank of India

Meeting Date: 08/01/2025

Country: India

Ticker: 532477

Meeting Type: Annual

Primary ISIN: INE692A01016

Primary SEDOL: 6579634

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Elect Suraj Srivastava as Part-Time Non-Official Director	Mgmt	For	Against
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*Voter Rationale: A vote AGAINST the following nominee is warranted because: * Suraj Srivastava is associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.*

Voltas Limited

Meeting Date: 07/08/2025

Country: India

Ticker: 500575

Meeting Type: Annual

Primary ISIN: INE226A01021

Primary SEDOL: B1FCQX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reelect 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. 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>				

Wal-Mart de Mexico SAB de CV

Meeting Date: 07/08/2025

Country: Mexico

Ticker: WALMEX

Meeting Type: Ordinary Shareholders

Primary ISIN: MX01WA000038

Primary SEDOL: BW1YVH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.d.1	Ratify Guilherme Loureiro as Director	Mgmt	For	Against
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>				

Want Want China Holdings Limited

Meeting Date: 08/26/2025

Country: Cayman Islands

Ticker: 151

Meeting Type: Annual

Primary ISIN: KYG9431R1039

Primary SEDOL: B2Q14Z3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a4	Elect Cheng Wen-Hsien 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>				
3a5	Elect Pei Kerwei as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Want Want China Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	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: 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>				

Xero Limited

Meeting Date: 08/21/2025	Country: New Zealand	Ticker: XRO
	Meeting Type: Annual	
	Primary ISIN: NZXROE0001S2	Primary SEDOL: B8P4LP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Susan Peterson as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. 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>				

Xiamen Tungsten Co., Ltd.

Meeting Date: 09/16/2025	Country: China	Ticker: 600549
	Meeting Type: Special	
	Primary ISIN: CNE000001D15	Primary SEDOL: 6561051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i>				

Xiamen Tungsten Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend the Raised Funds Management Measures	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Yifeng Pharmacy Chain Co., Ltd.

Meeting Date: 08/25/2025	Country: China	Ticker: 603939
	Meeting Type: Special	
	Primary ISIN: CNE100001TS5	Primary SEDOL: BVV6QQ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
3	Amend the Independent Director Work System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
4	Amend the External Guarantee Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Amend the External Investment Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Amend the Related Party Transaction Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Amend the Raised Funds Management System	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Meeting Date: 07/08/2025	Country: China	Ticker: 000408	
	Meeting Type: Special	Primary ISIN: CNE000000L08	Primary SEDOL: 6445490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Service Agreement	Mgmt	For	Against
	Voter Rationale: This proposal cannot be supported since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.			
3	Amend Working Rules for Independent Directors	Mgmt	For	Against
	Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.			

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