

IQAM INVEST
ALL VOTES

01/10/2022 to 31/12/2022

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

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
1a	Elect Director Peter Bisson	Mgmt	For	For
1b	Elect Director David V. Goeckeler	Mgmt	For	For
1c	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1d	Elect Director John P. Jones	Mgmt	For	For
<i>Voter Rationale: 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>				
1e	Elect Director Francine S. Katsoudas	Mgmt	For	For
1f	Elect Director Nazzic S. Keene	Mgmt	For	For
1g	Elect Director Thomas J. Lynch	Mgmt	For	For
1h	Elect Director Scott F. Powers	Mgmt	For	For
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>				
1j	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1k	Elect Director Sandra S. Wijnberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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>				
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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Bajaj Auto Limited**Meeting Date:** 11/20/2022**Country:** India**Ticker:** 532977**Meeting Type:** Special**Primary ISIN:** INE917I01010**Primary SEDOL:** B2QKXW0

Bajaj Auto Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot Approve Material Related Party Transactions with KTM Sportmotorcycle GmbH	Mgmt	For	For

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 <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>	Mgmt	For	Against
3a	Elect Ewen Crouch as Director	Mgmt	For	For
3b	Elect K'Lynne Johnson as Director	Mgmt	For	For
3c	Elect ZhiQiang Zhang as Director	Mgmt	For	For
3d	Elect Jane McAloon as Director	Mgmt	For	For
3e	Elect Peter Alexander as Director	Mgmt	For	For
4	Approve Grant of Share Rights to Mark Vassella	Mgmt	For	For
5	Approve Grant of Alignment Rights to Mark Vassella <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>	Mgmt	For	Against
6	Approve the Increase in Maximum Aggregate Non-Executive Director Fee Pool	Mgmt	None	For

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

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>				
1b	Elect Director Wesley G. Bush	Mgmt	For	For
1c	Elect Director Michael D. Capellas	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, this director is not sufficiently independent to serve as the independent lead director.</i>				
1d	Elect Director Mark Garrett	Mgmt	For	For
1e	Elect Director John D. Harris, II	Mgmt	For	For
1f	Elect Director Kristina M. Johnson	Mgmt	For	For
1g	Elect Director Roderick C. McGeary	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Sarah Rae Murphy	Mgmt	For	For
1i	Elect Director Charles H. Robbins	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. 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>				
1j	Elect Director Brenton L. Saunders	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>				
1k	Elect Director Lisa T. Su	Mgmt	For	For
1l	Elect Director Marianna Tessel	Mgmt	For	For
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, 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>				
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>				
4	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	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>				

Cochlear Limited

Meeting Date: 10/18/2022

Country: Australia

Ticker: COH

Meeting Type: Annual

Primary ISIN: AU000000COH5

Primary SEDOL: 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	For
2.1	Approve Remuneration Report	Mgmt	For	For
<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>				
3.1	Elect Yasmin Allen as Director	Mgmt	For	For
3.2	Elect Michael del Prado as Director	Mgmt	For	For
3.3	Elect Karen Penrose as Director	Mgmt	For	For
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>				
5.1	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For

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
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fujita, Susumu	Mgmt	For	For
3.2	Elect Director Hidaka, Yusuke	Mgmt	For	For
3.3	Elect Director Nakayama, Go	Mgmt	For	For
3.4	Elect Director Nakamura, Koichi	Mgmt	For	For
3.5	Elect Director Takaoka, Kozo	Mgmt	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Meeting Date: 10/26/2022

Country: Australia

Ticker: DXS

Meeting Type: Annual

Primary ISIN: AU000000DXS1

Primary SEDOL: B033YN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<p><i>Voter Rationale: The company has made significant changes, based on shareholders' feedback last year which result in not applying STI and LTI outcomes in FY22 and adjusting STI and LTI performance measures to an acceptable level. Given these positive changes, we decided to support this proposal. However, we still have concerns regarding performance targets overlap, high annual bonuses, the lack of relative targets, the robustness of non-financial performance, and weak strategic objectives. We will continue to monitor the remuneration structure next year.</i></p>				
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	For
<p><i>Voter Rationale: The company has made significant changes, based on shareholders' feedback last year which result in not applying STI and LTI outcomes in FY22 and adjusting STI and LTI performance measures to an acceptable level. Given these positive changes, we decided to support this proposal. However, we still have concerns regarding performance targets overlap, high annual bonuses, the lack of relative targets, the robustness of non-financial performance, and weak strategic objectives. We will continue to monitor the remuneration structure next year.</i></p>				
3.1	Elect Mark Ford as Director	Mgmt	For	For
3.2	Elect Nicola Roxon as Director	Mgmt	For	For
3.3	Elect Elana Rubin as Director	Mgmt	For	For
4	Approve Constitutional Amendments	Mgmt	For	For
5	Approve the Conditional Spill Resolution	Mgmt	Against	Against

Dialog Group Berhad

Meeting Date: 11/17/2022

Country: Malaysia

Ticker: 7277

Meeting Type: Annual

Primary ISIN: MYL727700006

Primary SEDOL: B00MRS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	Mgmt	For	For
2	Elect Chan Yew Kai as Director	Mgmt	For	For
3	Elect Badrul Hisham Bin Dahalan 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>				
4	Approve Directors' Fees and Board Committees' Fees	Mgmt	For	For
5	Approve Directors' Benefits (Other than Directors' Fees and Board Committees' Fees)	Mgmt	For	For

Dialog Group Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</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
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yanai, Tadashi	Mgmt	For	For
2.2	Elect Director Hattori, Nobumichi	Mgmt	For	For
2.3	Elect Director Shintaku, Masaaki	Mgmt	For	For
2.4	Elect Director Ono, Naotake	Mgmt	For	For
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>				
3	Appoint Statutory Auditor Kashitani, Takao	Mgmt	For	For

Fortescue Metals Group Ltd.

Meeting Date: 11/22/2022

Country: Australia

Ticker: FMG

Meeting Type: Annual

Primary ISIN: AU000000FMG4

Primary SEDOL: 6086253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
<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>				
2	Elect Elizabeth Gaines as Director	Mgmt	For	For
3	Elect Li Yifei as Director	Mgmt	For	For
4	Approve Increase of Non-Executive Director Fee Pool	Mgmt	None	For
5	Adopt New Constitution	Mgmt	For	For

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
1	Approve Allocation of Income, with a Final Dividend of JPY 160	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ainoura, Issei	Mgmt	For	For
3.2	Elect Director Kumagai, Masatoshi	Mgmt	For	For
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>				

GMO Payment Gateway, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
3.11	Elect Director Sato, Akio	Mgmt	For	For

Hellenic Telecommunications Organization SA

Meeting Date: 11/01/2022

Country: Greece

Ticker: HTO

Meeting Type: Extraordinary Shareholders

Primary ISIN: GRS260333000

Primary SEDOL: 5051605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
1	Approve Spin-Off Agreement	Mgmt	For	For
2	Approve Cancellation of Repurchased Shares	Mgmt	For	For
3	Receive Report of Independent Directors	Mgmt		
4	Various Announcements	Mgmt		

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

IDP Education Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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, 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>				
2b	Elect Greg West 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>				
2c	Elect Tracey Horton as Director	Mgmt	For	For
2d	Elect Michelle Tredenick as Director	Mgmt	For	For
3	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. 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></p>				
4a	Approve Grant of Performance Rights to Tennealle O'Shannessy	Mgmt	For	For
4b	Approve Grant of Service Rights to Tennealle O'Shannessy	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For
6	Approve Renewal of Proportional Takeover Provision	Mgmt	For	For
7	Approve the Conditional Spill Resolution	Mgmt	Against	Against

Inari Amertron Berhad

Meeting Date: 11/23/2022	Country: Malaysia	Ticker: 0166
	Meeting Type: Annual	
	Primary ISIN: MYQ016600007	Primary SEDOL: B54JP79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For
2	Approve Directors' Benefits	Mgmt	For	For
3	Elect Tan Seng Chuan as Director	Mgmt	For	For
<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>				
4	Elect Wong Gian Kui as Director	Mgmt	For	For
<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>				
5	Elect Ho Phon Guan as Director	Mgmt	For	For

Inari Amertron Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Grant Thornton Malaysia PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<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.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
8	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For
9	Approve Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
10	Approve Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah to Continue Office as Independent Non-Executive Director	Mgmt	For	For

Inari Amertron Berhad

Meeting Date: 11/23/2022

Country: Malaysia

Ticker: 0166

Meeting Type: Extraordinary Shareholders

Primary ISIN: MYQ016600007

Primary SEDOL: B54JP79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Employees' Share Option Scheme (ESOS)	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. 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>				
2	Approve Allocation of ESOS Options to Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of ESOS Options to Tan Seng Chuan	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. 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>				
4	Approve Allocation of ESOS Options to Lau Kean Cheong	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. 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>				
5	Approve Allocation of ESOS Options to Wong Gian Kui	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. 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>				
6	Approve Allocation of ESOS Options to Ho Phon Guan	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. 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>				
7	Approve Allocation of ESOS Options to Mai Mang Lee	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. 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>				
8	Approve Allocation of ESOS Options to Thong Kok Khee	Mgmt	For	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. 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>				

Inari Amertron Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Allocation of ESOS Options to Phang Ah Tong	Mgmt	For	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. 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>				

Indus Towers Limited

Meeting Date: 12/30/2022	Country: India	Ticker: 534816
	Meeting Type: Special	
	Primary ISIN: INE121J01017	Primary SEDOL: B92P9G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Pankaj Tewari as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.</i>				

Infosys Limited

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Buyback of Equity Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

IOI Corporation Berhad

Meeting Date: 10/31/2022	Country: Malaysia	Ticker: 1961
	Meeting Type: Annual	
	Primary ISIN: MYL19610O001	Primary SEDOL: B1Y3WG1

IOI Corporation Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Kong Sooi Lin as Director	Mgmt	For	For
2	Elect Lee Yeow Seng as Director	Mgmt	For	For
3	Elect Peter Chin Fah Kui as Director	Mgmt	For	For
4	Approve Directors' Fees (Inclusive of Board Committees' Fees and Group Sustainability Steering Committee's Fee)	Mgmt	For	For
5	Approve Directors' Benefits (Other than Directors' Fees)	Mgmt	For	For
6	Approve BDO PLT as Auditors and Authorize Audit and Risk Management Committee to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For

Medibank Private Limited

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Peter Everingham as Director	Mgmt	For	For
3	Elect Kathryn Fagg as Director	Mgmt	For	For
4	Elect David Fagan as Director	Mgmt	For	For
5	Elect Linda Bardo Nicholls as Director	Mgmt	For	For
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>				
7	Approve Grant of Performance Rights to David Koczkar	Mgmt	For	For
8	Approve the Amendments to the Company's Constitution	Mgmt	For	For

Meridian Energy Limited

Meeting Date: 10/18/2022

Country: New Zealand

Ticker: MEL

Meeting Type: Annual

Primary ISIN: NZMELE0002S7

Primary SEDOL: BWFD052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Michelle Henderson as Director	Mgmt	For	For
2	Elect Julia Hoare as Director	Mgmt	For	For
3	Elect Nagaja Sanatkumar as Director	Mgmt	For	For
4	Elect Graham Cockroft as Director	Mgmt	For	For

Microsoft Corporation

Meeting Date: 12/13/2022

Country: USA

Ticker: MSFT

Meeting Type: Annual

Primary ISIN: US5949181045

Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For
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>				
1.3	Elect Director Teri L. List	Mgmt	For	For
1.4	Elect Director Satya Nadella	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.5	Elect Director Sandra E. Peterson	Mgmt	For	For
1.6	Elect Director Penny S. Pritzker	Mgmt	For	For
1.7	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1.8	Elect Director Charles W. Scharf	Mgmt	For	For
1.9	Elect Director John W. Stanton	Mgmt	For	For
1.10	Elect Director John W. Thompson	Mgmt	For	For
1.11	Elect Director Emma N. Walmsley	Mgmt	For	For
1.12	Elect Director Padmasree Warrior	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<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>				

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Against	Against
<i>Voter Rationale: Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>				
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	Against
<i>Voter Rationale: While we agree with the sentiment of the proposal, the company has implemented the main requests of the Fair Chance Business Pledge and is disclosing sufficient information for shareholders to be able to assess the impact of its various diversity and inclusion initiatives.</i>				
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	Against
<i>Voter Rationale: The company offers an option to employees that want to invest more responsibly, and the Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries.</i>				
7	Report on Government Use of Microsoft Technology	SH	Against	Against
<i>Voter Rationale: Microsoft provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.</i>				
8	Report on Development of Products for Military	SH	Against	Against
<i>Voter Rationale: Microsoft provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.</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>				

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
2.1	Elect Jane Hewitt as Director	Mgmt	For	For
2.2	Elect Peter Nash as Director	Mgmt	For	For
2.3	Elect Damien Frawley as Director	Mgmt	For	For
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, 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.</i>				

Mirvac Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For

Petronet Lng Limited

Meeting Date: 12/03/2022	Country: India	Ticker: 532522
	Meeting Type: Special	
	Primary ISIN: INE347G01014	Primary SEDOL: B00KT68

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Rajesh Kumar Srivastava as Nominee Director [ONGC]	Mgmt	For	For
<p><i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors. Moreover, 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. Additionally, 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	Elect Sandeep Kumar Gupta as Nominee Director [GAIL]	Mgmt	For	For
<p><i>Voter Rationale: The board should include at least 33% independent directors to ensure appropriate balance of independence and objectivity. For companies without an independent chairman, the board should have at least 50% independent directors.</i></p>				

REA Group Ltd

Meeting Date: 11/10/2022	Country: Australia	Ticker: REA
	Meeting Type: Annual	
	Primary ISIN: AU0000000REA9	Primary SEDOL: 6198578

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, 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.</i></p>				
3a	Elect Kelly Bayer Rosmarin 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>				

REA Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Michael Miller 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.</i>				
3c	Elect Tracey Fellows 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.</i>				
3d	Elect Richard Freudenstein 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. 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.</i>				
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>				

Rio Tinto Limited

Meeting Date: 10/25/2022	Country: Australia	Ticker: RIO
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: AU000000RIO1	Primary SEDOL: 6220103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Proposed Joint Venture with China Baowu Steel Group Co., Ltd	Mgmt	For	For
2	Approve Any Acquisition or Disposal of a Substantial Asset from or to China Baowu Steel Group Co., Ltd or its Associates Pursuant to a Future Transaction	Mgmt	For	For

Samsung Electronics Co., Ltd.

Meeting Date: 11/03/2022	Country: South Korea	Ticker: 005930
	Meeting Type: Special	
	Primary ISIN: KR7005930003	Primary SEDOL: 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt		

Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Heo Eun-nyeong as Outside Director	Mgmt	For	For
1.2	Elect Yoo Myeong-hui as Outside Director	Mgmt	For	For

Seek Limited

Meeting Date: 11/17/2022	Country: Australia Meeting Type: Annual	Ticker: SEK Primary ISIN: AU000000SEK6	Primary SEDOL: B0767Y3
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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. 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></p>				
3a	Elect Leigh Jasper as Director	Mgmt	For	For
3b	Elect Linda Kristjanson as Director	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For
5	Approve Grant of One Equity Right to Ian Narev	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 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>				
6	Approve Grant of Wealth Sharing Plan Options and Rights to Ian Narev	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 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>				

Singapore Exchange Limited

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Beh Swan Gin as Director	Mgmt	For	For
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>				
3c	Elect Lim Sok Hui as Director	Mgmt	For	For
4a	Elect Koh Boon Hwee as Director	Mgmt	For	For
4b	Elect Tsien Samuel Nag as Director	Mgmt	For	For
5	Approve Directors' Fees to be Paid to the Chairman	Mgmt	For	For
6	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	Mgmt	For	For
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Shares Pursuant to the Singapore Exchange Limited Scrip Dividend Scheme	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For

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
1	Elect Christine Bennett as Director	Mgmt	For	For
2	Elect Katharine Giles as Director	Mgmt	For	For

Sonic Healthcare Limited

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 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></p>				
4	Approve Grant of Options and Performance Rights to Colin Goldschmidt	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>				
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>				

South32 Ltd.

Meeting Date: 10/27/2022	Country: Australia	Ticker: S32
	Meeting Type: Annual	
	Primary ISIN: AU000000S320	Primary SEDOL: BWSW5D9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Frank Cooper as Director	Mgmt	For	For
2b	Elect Ntombifuthi (Futhi) Mtoba as Director	Mgmt	For	For
3	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.</i></p>				
4	Approve Grant of Rights to Graham Kerr	Mgmt	For	For
5	Approve Advisory Vote on Climate Change Action Plan	Mgmt	For	Abstain
<p><i>Voter Rationale: We appreciate the improvements made in the company's decarbonisation plan, particularly the inclusion of a net zero ambition for scope 3 emissions and the avoidance of greenfield metallurgical coal projects. However we would like to see more clarity on the steps to be taken to meet GHG targets, the alignment with capex to a 1.5C scenario, and the inclusion of an interim scope 3 target.</i></p>				

Stockland

Meeting Date: 10/17/2022

Country: Australia

Ticker: SGP

Meeting Type: Annual

Primary ISIN: AU000000SGP0

Primary SEDOL: 6850856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Stephen Newton as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<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. In addition, 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 Tarun Gupta	Mgmt	For	For

Wesfarmers Limited

Meeting Date: 10/27/2022

Country: Australia

Ticker: WES

Meeting Type: Annual

Primary ISIN: AU000000WES1

Primary SEDOL: 6948836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Jennifer Anne Westacott as Director	Mgmt	For	For
2b	Elect Michael (Mike) Roche as Director	Mgmt	For	For
2c	Elect Sharon Lee Warburton as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<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>				
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>				

Wisetech Global Limited

Meeting Date: 11/23/2022

Country: Australia

Ticker: WTC

Meeting Type: Annual

Primary ISIN: AU000000WTC3

Primary SEDOL: BZ8GX83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
<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>				
3	Elect Maree Isaacs as Director	Mgmt	For	For
4	Elect Richard Dammary as Director	Mgmt	For	For
5	Elect Michael Malone as Director	Mgmt	For	For
6	Approve Grant of Share Rights to Non-Executive Directors under the Non-Executive Director Fee Sacrifice Share Acquisition Plan	Mgmt	For	For

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