



Notices:

LGPS Central Limited is committed to disclosing its voting record on a vote-by-vote basis, including where practicable the provision of a rationale for votes cast against management.

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
07/07/2023	China Resources Power Holdings Co., Ltd.	Extraordinary Shareholders	All For		
14/07/2023	Hua Hong Semiconductor Limited	Extraordinary Shareholders	All For		
19/07/2023	Link Real Estate Investment Trust	Annual	All For		
20/07/2023	Lenovo Group Limited	Annual	Against	3a 3b 3c 5,7	Combined CEO/Chairman Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Concerns related to attendance at board or committee meetings Concerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders
28/08/2023	Wahong Enterprises Holdings Limited	Extraordinary Shareholders	All For		
28/08/2023	Viaway International Holdings Limited	Annual	Against	3A1,3A3 5A 5C 3A5 5D,5E	Concerns related to approach to board gender diversity Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board Pay is misaligned with EOS remuneration principles
30/08/2023	Swire Pacific Limited	Extraordinary Shareholders	All For		
26/07/2023	ITO EN, LTD.	Annual	Against	3.2 4.3	Concerns related to approach to board gender diversity Lack of independence on board
28/07/2023	Ain Holdings, Inc.	Annual	Against	2,1,2,7,2,9,2,10,2,11	Lack of independence on board
04/08/2023	ASKUL Corp.	Annual	All For		
10/08/2023	TSURUHA Holdings, Inc.	Annual	Against	1,6,1,7,2,2,2,3 8,9 3,1,3,2,3,3,4,1,4,2,5 11	Concerns about overall performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes enhanced shareholder rights
17/08/2023	Activia Properties, Inc.	Special	Against	4,2 4,1,5	Concerns related to approach to board gender diversity Lack of independence on board
17/08/2023	Kusuri No Aoki Holdings Co., Ltd.	Annual	Against	2,2,2,6,2,10 4,5,6	Lack of independence on board SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
22/08/2023	COSMOS Pharmaceutical Corp.	Annual	All For		
22/08/2023	Kenedix Office Investment Corp.	Special	All For		
24/08/2023	Oracle Corp Japan	Annual	Against	1,7	Lack of independence on board Concerns related to inappropriate membership of committees
29/08/2023	United Urban Investment Corp.	Special	All For		
01/09/2023	SBI Shinsai Bank Ltd.	Special	Against	1,2	Concerns to protect shareholder value
05/09/2023	Japan Prime Realty Investment Corp.	Special	Against	4,1	Lack of independence on board
27/08/2023	Laserfiche Corp.	Annual	All For		
27/09/2023	Pan Pacific International Holdings Corp.	Annual	Against	2,7 2,1	Lack of independence on board Concerns related to approach to board gender diversity
27/09/2023	SHO-BOND Holdings Co. Ltd.	Annual	All For		
28/09/2023	Asahi Intecc Co., Ltd.	Annual	Against	3,8,3,10	Lack of independence on board
28/09/2023	Mercari, Inc.	Annual	All For		
28/09/2023	TechnoPro Holdings, Inc.	Annual	All For		
28/09/2023	TULVAC, Inc.	Annual	Against	2,3,2,6	Lack of independence on board
19/07/2023	Mapletree Industrial Trust	Annual	All For		
19/07/2023	NetLink NBN Trust	Annual	All For		
19/07/2023	NetLink NBN Trust	Annual	All For		
19/07/2023	Singapore Post Ltd.	Annual	All For		
20/07/2023	Mapletree Logistics Trust	Annual	All For		
20/07/2023	SIA Engineering Company Limited	Annual	All For		
21/07/2023	SATS Ltd.	Annual	All For		
27/07/2023	Singapore Airlines Limited	Annual	All For		
28/07/2023	Mapletree Pan Asia Commercial Trust	Annual	All For		
28/07/2023	Singapore Telecommunications Limited	Annual	Against	4	Concerns related to inappropriate membership of committees
02/08/2023	Flex Ltd.	Annual	All For		
11/08/2023	G.S. Engineering & Construction Corp.	Special	All For		
30/08/2023	HKT Corp.	Special	All For		
30/08/2023	HKT Corp.	Special	All For		
31/08/2023	SD Biosensor, Inc.	Special	Against	1	Concerns related to approach to board gender diversity
18/09/2023	Korea Electric Power Corp.	Special	All For		
28/09/2023	Kangwon Land, Inc.	Special	All For		
28/09/2023	Korea Gas Corp.	Special	All For		
30/08/2023	Ta Chen Stainless Pipe Co., Ltd.	Special	Against	1,1	Lack of independence on board
26/07/2023	ALS Limited	Annual	Against	5 1,2	Pay is misaligned with EOS remuneration principles Concerns related to approach to board gender diversity
27/07/2023	Macquarie Group Limited	Annual	Against	2a,3	Pay is misaligned with EOS remuneration principles
15/09/2023	Metcash Limited	Annual	Against	3	Pay is misaligned with EOS remuneration principles
26/09/2023	Suncorp Group Limited	Annual	Against	3b	Concerns regarding Auditor tenure
27/07/2023	Mainfreight Limited	Annual	Against	1 2 1	Insufficient disclosure 2- Low shareholding requirement Concerns regarding Auditor tenure Lack of independence on board Concerns related to inappropriate membership of committees Concerns regarding Auditor tenure
27/07/2023	Ryman Healthcare Limited	Annual	Against	1,5	Concerns regarding Auditor tenure

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
17/08/2023	Infratil Limited	Annual	Against	6	Insufficient/poor disclosure
17/08/2023	Xero Limited	Annual	Against	5	Pay is misaligned with EOS remuneration principles
29/08/2023	Fisher & Paykel Healthcare Corporation Limited	Annual	Against	2	Concerns about remuneration committee performance
19/09/2023	Mercury NZ Limited	Annual	Against	1,2	Concerns regarding Auditor tenure
26/09/2023	Air New Zealand Limited	Annual	Against	3,4,5	Pay is misaligned with EOS remuneration principles
13/07/2023	Johnson Electric Holdings Ltd.	Annual	Against	1	Concerns regarding Auditor tenure
19/07/2023	VTech Holdings Limited	Annual	Against	2	Inadequate management of climate-related risks Concerns regarding Auditor tenure
23/08/2023	China Gas Holdings Limited	Annual	Against	4c	Concerns related to succession planning
				7,8	Issue of equity raises concerns about excessive dilution of existing shareholders
				9	Pay is misaligned with EOS remuneration principles
				7,8	Pay is misaligned with EOS remuneration principles
				3a1	Combined CEO/Chairman Concerns related to inappropriate membership of committees
				3a3	Concerns related to attendance at board or committee meetings
				3a4	Concerns related to succession planning
				6	Insufficient/poor disclosure
				7	Issue of equity raises concerns about excessive dilution of existing shareholders
				3a2	Lack of independence on board
				8,9,10	Pay is misaligned with EOS remuneration principles
24/08/2023	First Pacific Company Limited	Special	All For		
07/09/2023	Cafe de Coral Holdings Ltd.	Annual	Against	3,1	Concerns related to inappropriate membership of committees
				6	Insufficient/poor disclosure
				8	Issue of equity raises concerns about excessive dilution of existing shareholders
				3,2	Overboarded/Too many other time commitments
28/07/2023	Grupo de Moda Soma SA	Extraordinary Shareholders	All For		
10/08/2023	Companhia Paranaense de Energia	Extraordinary Shareholders	Against	1,3	Lack of independence on board
22/08/2023	Companhia de Saneamento Basico do Estado de Sa	Extraordinary Shareholders	Against	2	Concerns related to inappropriate membership of committees
07/07/2023	Chow Tai Fook Jewellery Group Ltd.	Annual	Against	3a	Concerns to protect shareholder value
				5	Issue of equity raises concerns about the excessive dilution of existing shareholders
				3b,3c	Lack of independence on board
				3d	Overboarded/Too many other time commitments Concerns related to succession planning
21/07/2023	Topsports International Holdings Limited	Annual	Against	6,8	Issue of equity raises concerns about excessive dilution of existing shareholders
				5a1	Lack of independence on board
				5a3	Overboarded/Too many other time commitments
25/07/2023	Kindee International Software Group Co., Ltd.	Extraordinary Shareholders	All For		
22/08/2023	Want Want China Holdings Limited	Annual	Against	3a2,3a4	Concerns related to approach to board gender diversity
				3a3	Concerns related to approach to board gender diversity Inadequate management of deforestation risks
				6,7	Issue of equity raises concerns about excessive dilution of existing shareholders
28/08/2023	Chinasoft International Ltd.	Extraordinary Shareholders	All For		
28/08/2023	Alibaba Group Holding Limited	Annual	All For		
28/08/2023	Alibaba Group Holding Limited	Annual	All For		
04/07/2023	Jiangxi Copper Company Limited	Extraordinary Shareholders	All For		
18/07/2023	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	Special	All For		
31/07/2023	Sinotrans Limited	Extraordinary Shareholders	Against	1,1,1,2,1,3	Concerns related to approach to board gender diversity
08/08/2023	PICC Property and Casualty Company Limited	Extraordinary Shareholders	Against	2	Combined CEO/Chairman Concerns related to approach to board gender diversity
				6	Concerns related to inappropriate membership of committees
				3,4,5	Lack of independence on board
15/08/2023	China National Building Material Co., Ltd.	Extraordinary Shareholders	All For		
15/08/2023	Inner Mongolia Yili Industrial Group Co., Ltd.	Special	Against	1,2	Pay is misaligned with EOS remuneration principles
17/08/2023	China Oilfield Services Limited	Extraordinary Shareholders	Against	2,7,1,7,2	Lack of independence on board
21/08/2023	China State Construction Engineering Corp. Ltd.	Special	All For		
24/08/2023	By-health Co., Ltd.	Special	Against	2,1	Concerns related to approach to board gender diversity
				1,3	Concerns related to inappropriate membership of committees
				8	Concerns related to shareholder rights
				1,2	Lack of independence on board
				1,4	Lack of independence on board Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity
04/09/2023	The People's Insurance Company (Group) of China L	Extraordinary Shareholders	All For		
15/09/2023	Sinopharm Group Co., Ltd.	Extraordinary Shareholders	Against	9	Concerns related to inappropriate membership of committees
				1	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity
19/09/2023	Aluminum Corporation of China Limited	Extraordinary Shareholders	Against	1	Lack of independence on board
25/09/2023	New China Life Insurance Company Ltd.	Extraordinary Shareholders	All For		
05/07/2023	Nestle India Ltd.	Special	All For		
05/07/2023	Tata Steel Limited	Annual	Against	4	Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments
08/07/2023	ICIGI Lombard General Insurance Company Limited	Annual	Against	16,17,18	Pay is misaligned with EOS remuneration principles
12/07/2023	Vedanta Limited	Annual	Against	4	Lack of independence on board
				6	Lack of independence on board Inadequate management of climate-related risks
				5	Lack of independence on board Pay is misaligned with EOS remuneration principles
12/07/2023	Wipro Limited	Annual	All For		
13/07/2023	Zee Entertainment Enterprises Limited	Special	Against	1	Concerns related to attendance at board or committee meetings
17/07/2023	LTIMindtree Ltd.	Annual	Against	4	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity
18/07/2023	Persistent Systems Limited	Annual	Against	6,7,8,9	Pay is misaligned with EOS remuneration principles
20/07/2023	Ambuja Cements Limited	Annual	Against	3	Concerns related to approach to board gender diversity
				1	Concerns to protect shareholder value
24/07/2023	TVS Motor Company Limited	Annual	Against	3	Lack of independence on board
				2	Lack of independence on board Concerns related to approach to board gender diversity
25/07/2023	Bajaj Auto Limited	Annual	Against	6	Concerns related to inappropriate membership of committees Lack of independence on board Concerns related to approach to board gender diversity
				4,5,6	Lack of independence on board
28/07/2023	Shree Cement Limited	Annual	Against	3	Concerns related to approach to board gender diversity
27/07/2023	Bajaj Finserv Limited	Annual	Against	3	EOS manual override. See analyst note. Lack of independence on board
27/07/2023	Dr. Reddy's Laboratories Ltd.	Annual	All For		

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
27/07/2023	Dr. Reddy's Laboratories Ltd.	Annual	All For		
27/07/2023	MRF Limited	Annual	Against	5	Pay is misaligned with EOS remuneration principles
27/07/2023	Tech Mahindra Limited	Annual	Against	4	Concerns related to inappropriate membership of committees Lack of independence on board
				5	Lack of independence on board
				6	Pay is misaligned with EOS remuneration principles
28/07/2023	Axis Bank Limited	Annual	All For		
28/07/2023	JSW Steel Limited	Annual	All For		
28/07/2023	Siemens Limited	Special	Against	1	Concerns related to approach to board gender diversity
				5	Insufficient basis to support a decision
				2	Overboarded/Too many other time commitments
				3,4	Pay is misaligned with EOS remuneration principles
31/07/2023	United Spirits Limited	Annual	All For		
01/08/2023	Cholamandlam Investment & Finance Co. Ltd.	Annual	Against	7	Concerns related to approach to board gender diversity
				4	Concerns related to attendance at board or committee meetings
				4	Concerns related to inappropriate membership of committees
03/08/2023	Cummins India Limited	Annual	Against	4	Lack of independence on board Concerns related to inappropriate membership of committees
04/08/2023	DLF Limited	Annual	Against	3,4	Lack of independence on board
04/08/2023	Mahindra & Mahindra Limited	Annual	Against	4,5	Lack of independence on board
08/08/2023	Exide Industries Limited	Annual	Against	3	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity
08/08/2023	Tata Motors Limited	Annual	Against	4	Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments
09/08/2023	Hero Motocorp Limited	Annual	All For		
09/08/2023	Larsen & Toubro Limited	Annual	Against	4	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Concerns related to attendance at board or committee meetings
10/08/2023	Cipla Limited	Annual	Against	4	Lack of independence on board
10/08/2023	Dabur India Limited	Annual	Against	4	Lack of independence on board
10/08/2023	Pidilite Industries Limited	Annual	Against	6	Concerns related to board gender diversity, Lack of independence on board
				3,4,7	Lack of independence on board
10/08/2023	Tata Steel Limited	Court	All For		
11/08/2023	Berger Paints India Limited	Annual	Against	5	Concerns related to approach to board gender diversity
				3,4	Concerns related to inappropriate membership of committees Lack of independence on board
11/08/2023	HDFC Bank Ltd.	Annual	All For		
11/08/2023	IITC Limited	Annual	Against	7	Concerns related to approach to board gender diversity
11/08/2023	Marico Limited	Annual	All For		
11/08/2023	UltraTech Cement Ltd.	Annual	Against	3	Lack of independence on board Overboarded/Too many other time commitments
18/08/2023	Bandhan Bank Limited	Annual	Against	5	Concerns related to approach to board gender diversity
				3	Concerns related to inappropriate membership of committees
19/08/2023	Kotak Mahindra Bank Limited	Annual	Against	6	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity
22/08/2023	HCL Technologies Limited	Annual	Against	2	Lack of independence on board
23/08/2023	Coal India Ltd.	Annual	Against	7	Concerns about candidate's experience/skills
				8	Concerns related to approach to board gender diversity Insufficient/poor disclosure
				4	Concerns related to inappropriate membership of committees Inadequate management of climate-related risks Inadequate management of climate-related risks from exposure to coal
23/08/2023	Eicher Motors Limited	Annual	Against	6	Lack of independence on board
				3	Lack of independence on board Concerns related to inappropriate membership of committees
				5	Lack of independence on board Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity
23/08/2023	GAIL (India) Limited	Annual	Against	8	Concerns related to inappropriate membership of committees
				7	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity
24/08/2023	Bharti Airtel Limited	Annual	Against	6	Pay is misaligned with EOS remuneration principles
25/08/2023	Alkem Laboratories Ltd.	Annual	Against	3,4	Concerns related to inappropriate membership of committees
				5	Concerns related to shareholder rights
25/08/2023	Aurobindo Pharma Ltd.	Annual	Against	5	Concerns related to attendance at board or committee meetings
25/08/2023	Grasim Industries Limited	Annual	Against	3,4	Lack of independence on board Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments
25/08/2023	Indian Oil Corp. Ltd.	Annual	Against	10	Concerns related to shareholder rights
25/08/2023	Larsen & Toubro Limited	Special	All For		
25/08/2023	Vedanta Limited	Special	Against	1	Lack of independence on board Overboarded/Too many other time commitments
28/08/2023	Bharat Electronics Limited	Annual	Against	3	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity
				4	Concerns related to shareholder rights
28/08/2023	Bharat Petroleum Corporation Limited	Annual	Against	8	Concerns about candidate's experience/skills
				1	Inadequate management of climate-related risks
				3,7	Lack of independence on board
28/08/2023	Britannia Industries Limited	Annual	Against	4	Concerns related to attendance at board or committee meetings
				2	Concerns related to inappropriate membership of committees Lack of independence on board Concerns related to approach to board gender diversity
28/08/2023	Jindal Steel & Power Ltd.	Annual	Against	3	Inadequate management of climate-related risks Inadequate management of climate-related risks from exposure to coal
28/08/2023	Reliance Industries Ltd.	Annual	Against	4	Concerns related to board gender diversity, Lack of independence on board
				3	Inadequate management of climate-related risks, Lack of independence on board
28/08/2023	Samvardhana Motherson International Limited	Annual	All For		
28/08/2023	Sun Pharmaceutical Industries Limited	Annual	Against	4	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity
29/08/2023	Maruti Suzuki India Limited	Annual	Against	4,5,6	Lack of independence on board
29/08/2023	Oil & Natural Gas Corp. Ltd.	Annual	Against	1	Inadequate management of climate-related risks
				3,7	Lack of independence on board
30/08/2023	ICICI Bank Limited	Annual	Against	7	Concerns related to approach to board gender diversity
30/08/2023	NTPC Limited	Annual	Against	1	Inadequate management of climate-related risks Inadequate management of climate-related risks from exposure to coal
30/08/2023	Power Grid Corporation of India Limited	Annual	Against	5	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
31/08/2023	Hindustan Aeronautics Ltd.	Annual	Against	3,9,10 6	Lack of independence on board Lack of independence on board Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity
31/08/2023	NHPC Limited	Annual	Against	6 3	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees
07/09/2023	Cholamandalam Investment & Finance Co. Ltd.	Special	All For	3	
07/09/2023	Hindustan Unilever Limited	Special	All For		
08/09/2023	Berger Paints India Limited	Special	All For		
11/09/2023	Tata Steel Limited	Special	All For		
15/09/2023	Asian Paints Limited	Special	All For		
18/09/2023	Tata Steel Limited	Court	All For		
19/09/2023	NHPC Limited	Special	All For		
27/09/2023	Indraprastha Gas Limited	Annual	Against	2	Concerns related to attendance at board or committee meetings
28/09/2023	DLF Limited	Special	All For		
28/09/2023	Patronet Lng Limited	Annual	Against	3 4	Concerns related to approach to board gender diversity Concerns related to attendance at board or committee meetings
29/09/2023	Muthoot Finance Limited	Annual	Against	3 2	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees
29/09/2023	NHPC Limited	Court	All For		
14/08/2023	PT Astra International Tbk	Extraordinary Shareholders	All For		
30/08/2023	PT Unilever Indonesia Tbk	Extraordinary Shareholders	All For		
19/09/2023	PT Bank Negara Indonesia (Persero) Tbk	Extraordinary Shareholders	Against	1	
17/07/2023	Bank Leumi Le-Israel Ltd.	Annual	Abstain Against	7 A,B1,B2 4	Cumulative/slate voting in favour of individual candidates/slates Administrative declaration Concerns related to inappropriate membership of committees
17/07/2023	NICE Ltd. (Israel)	Annual	Against	A,B1,B2	Administrative declaration
24/07/2023	Pivotal Ltd.	Special	All For		
03/08/2023	Check Point Software Technologies Ltd.	Annual	All For		
10/08/2023	Bank Leumi Le-Israel Ltd.	Special	Against	A,B1,B2	Administrative declaration
16/08/2023	Israel Discount Bank Ltd.	Annual	Abstain Against	3,3.4,2 A,B1,B2	Concerns about candidate's experience/skills Administrative declaration
05/09/2023	Mizrahi Tefahot Bank Ltd.	Special	Against	A,B1,B2	Administrative declaration
19/09/2023	Axiata Group Berhad	Extraordinary Shareholders	Against	1,2,3	Pay is misaligned with EOS remuneration principles
03/07/2023	Prologis Property Mexico SA de CV	Ordinary Shareholders	All For		
18/07/2023	Terrafina	Special	All For		
20/07/2023	Santander Bank Polska SA	Special	Against	5,6	Insufficient/poor disclosure
13/09/2023	Powszechny Zaklad Ubezpieczen SA	Special	All For		
19/07/2023	Growthpoint Properties Ltd.	Special	All For		
19/07/2023	Pick N Pay Stores Limited	Annual	Against	3,1 2,1,2,2 2,1	Concerns related to inappropriate membership of committees Lack of independence on board Pay is misaligned with EOS remuneration principles
20/07/2023	Vodacom Group Ltd.	Annual	Against	2,6,7 9	Lack of independence on board Pay is misaligned with EOS remuneration principles
24/08/2023	Naspers Ltd.	Annual	Against	4,4 2 6 6 7 8 5	Concerns related to inappropriate membership of committees Concerns to protect shareholder value Concerns to protect shareholder value 2- Multiple voting rights Inappropriate use of one-time awards 2- Pay is misaligned with EOS remuneration principles Issue of capital raises concerns about excessive dilution of existing shareholders 2- Multiple voting rights Multiple voting rights Pay is misaligned with EOS remuneration principles
07/09/2023	The Foschini Group Ltd.	Annual	Against	5 3 13	Concerns about overall performance Concerns related to inappropriate membership of committees Pay is misaligned with EOS remuneration principles
08/09/2023	Spar Group Ltd.	Special	Against	1,1,1,2,1,4,1,15,1,16,1,17	Pay is misaligned with EOS remuneration principles
08/09/2023	Bangkok Dusit Medical Services Public Co. Ltd.	Extraordinary Shareholders	Against	2	Pay is misaligned with EOS remuneration principles
06/07/2023	Girisim Elektrik Sanayi, Taahhut ve Ticaret AS	Annual	Against	9,11	Insufficient/poor disclosure
11/07/2023	Penta Teknoloji Urunleri Daqitim Ticaret AS	Annual	Against	7,10	Insufficient/poor disclosure
25/07/2023	Turk Hava Yollari AO	Annual	Against	7,9,11	Insufficient/poor disclosure
02/08/2023	Turkiye Halk Bankasi AS	Annual	Against	3,6,9 7,8	Concerns to protect shareholder value Insufficient/poor disclosure
02/08/2023	Turkiye Vakiflar Bankasi TAO	Annual	Against	3,4 8,9,10	Concerns to protect shareholder value Insufficient/poor disclosure
09/08/2023	Turk Telekomunikasyon AS	Annual	Against	5 7	Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
22/08/2023	Dulker Biskuvu Sanayi AS	Special	All For		
24/08/2023	Koc Holding A.S.	Special	All For		
25/08/2023	Dogan Sirketler Grubu Holding AS	Special	Against	2	Issue of equity raises concerns about excessive dilution of existing shareholders
25/08/2023	Dogan Sirketler Grubu Holding AS	Special	All For		
23/08/2023	TURKCELL Hissim Hizmetleri AS	Annual	Against	6 8,9	Concerns related to shareholder rights Insufficient/poor disclosure
22/09/2023	Aselsan Elektronik Sanayi ve Ticaret AS	Special	Against	2	Insufficient/poor disclosure
26/09/2023	Turkiye Petrol Rafinerileri AS	Special	All For		
05/07/2023	voestalpine AG	Annual	Against	3 4 9 7	Concerns related to below-board gender diversity Inadequate management of climate-related risks 2- Lack of independence on board 3- Lack of independent representation at board committees Insufficient/poor disclosure Pay is misaligned with EOS remuneration principles
01/08/2023	Telekom Austria AG	Extraordinary Shareholders	All For		
11/07/2023	Nisim SA	Annual/Special	Against	13	Insufficient disclosure
20/07/2023	Remy Cointreau SA	Annual/Special	Against	4 10,11,12	Insufficient justification for related party transaction Pay is misaligned with EOS remuneration principles
25/07/2023	Soltes SA	Annual/Special	All For		
27/09/2023	Ubisoft Entertainment SA	Annual/Special	Against	4	Insufficient justification for related party transaction
13/07/2023	Fielmann Group AG	Annual	Against	4	Lack of independence on board 2- Lack of independent representation at board committees
14/07/2023	Fresenius Medical Care AG & Co. KGaA	Extraordinary Shareholders	All For	6	Pay is misaligned with EOS remuneration principles

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
05/07/2023	Jumbo SA	Annual	All For		
20/07/2023	Eurobank Ergasias Services & Holdings SA	Annual	Against	10 5.8	Concerns related to approach to board gender diversity Pay is misaligned with EOS remuneration principles
27/07/2023	Alpha Services & Holdings SA	Annual	All For		
28/07/2023	National Bank of Greece SA	Annual	Against	11	Insufficient/poor disclosure
29/08/2023	Mytilineos SA	Extraordinary Shareholders	All For		
15/09/2023	LAMDA Development SA	Extraordinary Shareholders	All For		
13/07/2023	C&C Group Plc	Annual	Against	3c	Lack of independent representation at board committees
13/07/2023	DCC Plc	Annual	All For		
13/07/2023	DCC Plc	Annual	All For		
20/07/2023	Kingspan Group Plc	Special	All For		
20/07/2023	Northern Trust Global - The Sterling Fund	Special	All For		
20/07/2023	Northern Trust Global - The US Dollar Fund	Special	All For		
20/07/2023	Northern Trust Global Funds PLC - The Euro Liquidity	Special	All For		
24/07/2023	Linde Plc	Annual	Against	1f 1c,3	Concerns related to approach to board gender diversity High variable pay ratioOptions/PSUs vest in less than 36 months
25/07/2023	ICON plc	Annual	Against	1.6	Pay is misaligned with EOS remuneration principles
27/07/2023	Horizon Therapeutics Public Limited Company	Annual	Against	1a 1b 3	Concerns about remuneration committee performance Concerns related to approach to board gender diversityConcerns related to approach to board diversityConcerns about overall board structure High variable pay ratioExcessive CEO pay
27/07/2023	STERIS plc	Annual	All For		
03/08/2023	James Hardie Industries Plc	Annual	Against	3b 2,5,6	Concerns to protect shareholder value Pay is misaligned with EOS remuneration principles
03/08/2023	Jazz Pharmaceuticals Plc	Annual	Against	1b	Concerns about overall board structure
31/07/2023	Pirelli & C. SpA	Ordinary Shareholders	Against	1,1,1,2,2,1,3,1,4 2,1,2,3	Pay is misaligned with EOS remuneration principles
25/07/2023	B&M European Value Retail SA	Annual	All For		
25/07/2023	B&M European Value Retail SA	Extraordinary Shareholders	All For		
29/08/2023	Reinet Investments SCA	Annual	Against	6,1 8	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders
22/09/2023	B&M European Value Retail SA	Ordinary Shareholders	All For		
27/09/2023	L'Occitane International S.A.	Annual	Against	4 6,7 9A,9C 3,8	Concerns related to inappropriate membership of committees Concerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
05/07/2023	Koninklijke Ahold Delhaize NV	Extraordinary Shareholders	All For		
23/08/2023	Prosus NV	Annual	Against	2	Pay is misaligned with EOS remuneration principles
07/09/2023	Aalberts NV	Extraordinary Shareholders	All For		
29/09/2023	Asanon NV	Extraordinary Shareholders	All For		
30/09/2023	Asanon NV	Extraordinary Shareholders	All For		
11/07/2023	Industria de Diseno Textil SA	Annual	All For		
13/07/2023	Castellum AB	Extraordinary Shareholders	All For		
15/08/2023	Swedish Orphan Biovitrum AB	Extraordinary Shareholders	All For		
12/08/2023	EMS-Chemie Holding AG	Annual	Against	6.1,1 8 3,2,2	Concerns related to approach to board gender diversity Inadequate management of climate-related risks Insufficient/poor disclosure Pay is misaligned with EOS remuneration principles
06/09/2023	Compagnie Financiere Richemont SA	Annual	Against	5,1 5,2,5,5,12,6,3 10,3 11 9,2,9,3	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Concerns related to shareholder rights Insufficient/poor disclosure Pay is misaligned with EOS remuneration principles
13/09/2023	Logitech International S.A.	Annual	Against	1A	Insufficient/poor disclosure
15/09/2023	Novartis AG	Extraordinary Shareholders	Against	3	Insufficient/poor disclosure
11/08/2023	Saputo Inc.	Annual	All For		
07/09/2023	Alimentation Couche-Tard Inc.	Annual	Against	2,11 3	Concerns related to succession planning Concerns related to board ethnic and/or racial diversityConcerns related to approach to board diversityConcerns about remuneration committee performance Pay is misaligned with EOS remuneration principles
14/09/2023	Empire Company Limited	Annual	Against	1	Pay is misaligned with EOS remuneration principles
14/09/2023	Open Text Corporation	Annual	Against	1,7 1,11 3	Concerns about remuneration committee performance Concerns related to succession planningConcerns related to board ethnic and/or racial diversityConcerns related to approach to board diversity Pay is misaligned with EOS remuneration principles
05/07/2023	Snowflake Inc.	Annual	Against	1b 2	Concerns about remuneration committee performanceCombined CEO/ChairConcerns about overall board structureConcerns related to approach to board diversityConcerns to protect shareholder valueLack of independent representation at board committees Low shareholding requirement
12/07/2023	F&G Annuities & Life, Inc.	Annual	Against	1,2	Concerns related to approach to board gender diversityConcerns related to approach to board diversity Concerns about overall board structure
13/07/2023	VMware, Inc.	Annual	Against	1a 1c	Concerns about overall board structure Overboarded/Too many other time commitments
17/07/2023	Liberty Media Corporation	Special	All For		
18/07/2023	Avangrid, Inc.	Annual	Against	1,9	Lack of independent representation at board committeesConcerns related to approach to board gender diversity
18/07/2023	Constellation Brands, Inc.	Annual	Against	1d 1k 3 5,6	Concerns about remuneration committee performance Concerns related to shareholder value High variable pay ratioExcessive CEO payTotal pay targets a range above peer medianOptions/PSUs vest in less than 36 months SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
18/07/2023	Extra Space Storage Inc.	Special	All For		
21/07/2023	McKesson Corporation	Annual	Against	1g 3	Concerns about remuneration committee performance High CEO to average NEO payHigh variable pay ratio
25/07/2023	IVF Corp.	Annual	All For		

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
10/08/2023	Electronic Arts Inc.	Annual	Against	1d	Concerns about remuneration committee performance
				2	High variable pay ratio/Options/PSUs vest in less than 36 months
15/08/2023	Corvo, Inc.	Annual	Against	1h	Concerns about remuneration committee performance
				1a	Concerns related to approach to board gender diversity/Concerns related to approach to board diversity
				2	High CEO to average NEO pay/No hedging policy/Low shareholding requirement/High variable pay ratio/Options/PSUs vest in less than 36 months
16/08/2023	The J. M. Smucker Company	Annual	Against	1c	Concerns about remuneration committee performance
				3	High CEO to average NEO pay/Options/PSUs vest in less than 36 months
22/08/2023	Microchip Technology Incorporated	Annual	Against	1,6	Concerns related to succession planning/Concerns related to approach to board gender diversity
				7	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
12/09/2023	Gen Digital Inc.	Annual	Against	1f	Concerns about remuneration committee performance
				3	No hedging policy/High variable pay ratio/Options/PSUs vest in less than 36 months
12/09/2023	NIKE, Inc.	Annual	Against	1a,1c,2,5,6	Shareholder proposal promotes better management of ESG opportunities and risks
13/09/2023	NetApp, Inc.	Annual	Against	1h	Concerns about remuneration committee performance
				7	Pay is misaligned with EOS remuneration principles
				5	Shareholder proposal promotes appropriate accountability or incentivisation
14/09/2023	Conagra Brands, Inc.	Annual	Against	1j	Concerns about remuneration committee performance
				3	High CEO to average NEO pay/High variable pay ratio/Excessive CEO pay
				6	Shareholder proposal promotes appropriate accountability or incentivisation
20/09/2023	Darden Restaurants, Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
21/09/2023	FedEx Corporation	Annual	Against	6,7,8	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
				5	Shareholder proposal promotes appropriate accountability or incentivisation
21/09/2023	ONEOK, Inc.	Special	All For		
21/09/2023	Take-Two Interactive Software, Inc.	Annual	Against	1d	Concerns about remuneration committee performance
				14	Pay is misaligned with EOS remuneration principles
26/09/2023	General Mills, Inc.	Annual	Against	11,5	Concerns to protect shareholder value
				6	Shareholder proposal promotes appropriate accountability or incentivisation
28/09/2023	Lamb Weston Holdings, Inc.	Annual	Against	1j	Concerns about remuneration committee performance
				1b	Concerns related to approach to board gender diversity/Concerns related to approach to board diversity
				2	High CEO to average NEO pay/Low shareholding requirement/High variable pay ratio/Excessive CEO pay/Options/PSUs vest in less than 36 months
10/07/2023	Sirius Real Estate Limited	Annual	All For		
19/07/2023	HarbourVest Global Private Equity Ltd	Annual	All For		
01/08/2023	Syncona Limited	Annual	All For		
02/08/2023	Sequoia Economic Infrastructure Income Fund Ltd	Annual	All For		
16/08/2023	NexEnergy Solar Fund Ltd	Annual	All For		
08/09/2023	ELN Environmental Assets Group Ltd	Annual	All For		
13/09/2023	FT Macro Limited	Annual	All For		
14/09/2023	TwelveFour Income Fund Limited	Annual	All For		
06/07/2023	3i Infrastructure PLC	Annual	All For		
19/07/2023	Experian Plc	Annual	Against	2,3	Concerns with director compensation 2- Excessive CEO pay 3- High variable pay ratio 4- Low shareholding requirement
02/08/2023	Wizz Air Holdings Plc	Annual	Against	2,3,4,6,9,10	Pay is misaligned with EOS remuneration principles
02/08/2023	Wizz Air Holdings Plc	Special	All For		
21/09/2023	WNS (Holdings) Limited	Annual	Against	6	Concerns about overall board structure
				8	Concerns to protect shareholder value
04/07/2023	Airtel Africa Plc	Annual	Against	6	Failure to provide DEI disclosures in line with UK listing rules
				3,4	Pay is misaligned with EOS remuneration principles
04/07/2023	Marks & Spencer Group Plc	Annual	All For		
05/07/2023	Capital Gearing Trust PLC	Annual	All For		
06/07/2023	Assura Plc	Annual	Against	12	Lack of independent representation at board committees
06/07/2023	Great Portland Estates Plc	Annual	All For		
06/07/2023	J. Sainsbury Plc	Annual	All For		
06/07/2023	Land Securities Group Plc	Annual	All For		
06/07/2023	Pets At Home Group Plc	Annual	Against	5C	Lack of independent representation at board committees
				3	Pay is misaligned with EOS remuneration principles
06/07/2023	Severn Trent Plc	Annual	All For		
06/07/2023	Workspace Group Plc	Annual	Against	2	Pay is misaligned with EOS remuneration principles
07/07/2023	Liontrust Asset Management Plc	Special	All For		
07/07/2023	Liontrust Asset Management Plc	Special	All For		
10/07/2023	National Grid Plc	Annual	All For		
11/07/2023	The British Land Co. Plc	Annual	All For		
12/07/2023	Burberry Group Plc	Annual	Against	13	Overboarded/Too many other time commitments
				12	Pay is misaligned with EOS remuneration principles
12/07/2023	Bvca Technology Group Plc	Annual	All For		
12/07/2023	LondonMetric Property Plc	Annual	Against	3	Pay is misaligned with EOS remuneration principles
12/07/2023	Safestore Holdings Plc	Special	Against	1,2	Pay is misaligned with EOS remuneration principles
13/07/2023	BT Group Plc	Annual	All For		
13/07/2023	Dr. Martens Plc	Annual	All For		
13/07/2023	Liberty Global Plc	Court	All For		
13/07/2023	Liberty Global Plc	Court	All For		
13/07/2023	Liberty Global Plc	Special	All For		
13/07/2023	Liberty Global Plc	Special	All For		
13/07/2023	Personal Assets Trust PLC	Annual	All For		
13/07/2023	PS Group Plc	Annual	Against	2	Pay is misaligned with EOS remuneration principles
14/07/2023	TEMPLETON EMERGING MARKETS INVESTMENT	Annual	All For		
18/07/2023	Urban Logistics REIT PLC	Annual	All For		
18/07/2023	Worldwide Healthcare Trust PLC	Annual	All For		
19/07/2023	Caledonia Investments PLC	Annual	Against	5	Concerns related to approach to below-board gender diversity
19/07/2023	HICL Infrastructure PLC	Annual	All For		
19/07/2023	JPMorgan European Discovery Trust PLC	Annual	All For		
19/07/2023	The Edinburgh Investment Trust PLC	Annual	All For		

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
20/07/2023	Bio Yellow Group Plc	Annual	All For		
20/07/2023	Destra Pharmaceuticals Plc	Court	All For		
20/07/2023	Destra Pharmaceuticals Plc	Special	All For		
20/07/2023	Fidelity China Special Situations PLC	Annual	Against	7	Overboarded/Too many other time commitments
20/07/2023	Halma Plc	Annual	All For		
20/07/2023	Intermediate Capital Group Plc	Annual	Against	2,3	Pay is misaligned with EOS remuneration principles
20/07/2023	International Distributions Services Plc	Annual	Against	3	Pay is misaligned with EOS remuneration principles
20/07/2023	Johnson Matthey Plc	Annual	Against	3	Pay is misaligned with EOS remuneration principles
20/07/2023	Pennon Group Plc	Annual	Against	18	Inadequate management of climate-related risks
				4	Pay is misaligned with EOS remuneration principles
20/07/2023	Premier Foods Plc	Annual	All For		
20/07/2023	Quintiq Group plc	Annual	Against	8	Overboarded/Too many other time commitments
20/07/2023	SSE Plc	Annual	All For		
20/07/2023	TR Property Investment Trust PLC	Annual	All For		
21/07/2023	FirstGroup Plc	Annual	Against	2	Pay is misaligned with EOS remuneration principles
21/07/2023	United Utilities Group Plc	Annual	All For		
24/07/2023	Cranswick Plc	Annual	Against	9	Lack of independent representation at board committees
24/07/2023	discoverIE Group Plc	Annual	Against	4	Concerns related to below-board gender diversity
				3	Pay is misaligned with EOS remuneration principles
25/07/2023	MITIE Group Plc	Annual	Against	11	Concerns about overall board structure
25/07/2023	Vodafone Group Plc	Annual	Against	13, 23	Pay is misaligned with EOS remuneration principles
26/07/2023	Molten Ventures Plc	Annual	All For		
26/07/2023	Ninety One Plc	Annual	Against	22, 3	Concerns related to inappropriate membership of committees
				7	Lack of independent representation at board committees
				10	Pay is misaligned with EOS remuneration principles
27/07/2023	CGMC Markets Plc	Annual	Against	5	Concerns related to below-board gender diversity
27/07/2023	Fate & Lyve Plc	Annual	All For		
28/07/2023	The Global Smaller Companies Trust Plc	Annual	All For		
03/08/2023	Future Plc	Special	All For		
03/08/2023	Investec Plc	Annual	Against	13	Pay is misaligned with EOS remuneration principles
04/08/2023	Network International Holdings Plc	Court	All For		
04/08/2023	Network International Holdings Plc	Special	All For		
04/08/2023	Telecom Plus Plc	Annual	Against	3, 4, 5	Pay is misaligned with EOS remuneration principles
18/08/2023	ME Group International Plc	Special	Against	2	Concerns to protect shareholder value
30/08/2023	Vistry Group Plc	Special	Against	1, 2	Pay is misaligned with EOS remuneration principles
31/08/2023	Watches of Switzerland Group Plc	Annual	Against	7	Lack of independent representation at board committees
05/09/2023	IDS Smith Plc	Annual	All For		
06/09/2023	Ashstead Group Plc	Annual	Against	2	Excessive CEO pay - 2: High variable pay ratio
07/09/2023	Curvo Plc	Annual	All For		
07/09/2023	UK REIT PLC	Annual	All For		
07/09/2023	Worx Investment Trust PLC	Annual	All For		
07/09/2023	Polar Capital Technology Trust PLC	Annual	All For		
08/09/2023	Berkeley Group Holdings Plc	Annual	Against	2	Pay is misaligned with EOS remuneration principles
11/09/2023	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	Annual	All For		
12/09/2023	Warehouse REIT PLC	Annual	All For		
14/09/2023	Auto Trader Group Plc	Annual	Against	2	Pay is misaligned with EOS remuneration principles
18/09/2023	Baillie Gifford US Growth Trust plc	Annual	All For		
19/09/2023	Aston Martin Lagonda Global Holdings Plc	Special	All For		
19/09/2023	Oxford Instruments Plc	Annual	All For		
20/09/2023	Fraser's Group Plc	Annual	Against	3	Concerns related to below-board gender diversity
				2	Concerns related to ethnic and/or racial diversity
					Failure to provide DEI disclosures in line with UK listing rules
					Pay is misaligned with EOS remuneration principles
20/09/2023	Games Workshop Group Plc	Annual	Against	10	Pay is misaligned with EOS remuneration principles
20/09/2023	IG Group Holdings plc	Annual	Against	2	Pay is misaligned with EOS remuneration principles
21/09/2023	Kainos Group Plc	Annual	All For		
21/09/2023	Liontrust Asset Management Plc	Annual	All For		
22/09/2023	TI Fluid Systems Plc	Special	Against	1	Concerns to protect shareholder value
26/09/2023	Redde Northgate Plc	Annual	All For		
27/09/2023	IAO World Plc	Annual	Against	2	Pay is misaligned with EOS remuneration principles
27/09/2023	Baltic Classifieds Group Plc	Annual	Against	16	Concerns to protect shareholder value
28/09/2023	Babcock International Group Plc	Annual	All For		
28/09/2023	Diageo Plc	Annual	Against	4	The proposed DLTP can be awarded in the form of share options, which we cannot support. We prefer equity-based remuneration to take the form of performance shares instead of options, since the use of a strike price below which options are out-of-the-money changes significantly the risk-reward profile faced by their holders and can encourage management to focus too much on share price performance. The use of options also brings unnecessary complexity.
				3	We have concerns regarding the maximum pay opportunity. Our guideline is that a ratio of more than four times base salary is concerning, and more than six times is unlikely to gain our support without a compelling justification. In this remuneration policy, the maximum variable opportunity exceeds six times base salary. We also prefer equity-based remuneration to take the form of performance shares instead of options, since the use of a strike price below which options are out-of-the-money changes significantly the risk-reward profile faced by their holders and can encourage management to focus too much on share price performance. The use of options also brings unnecessary complexity. We informed Diageo Plc that we expected to vote against the remuneration policy on these grounds and did not receive a response. Without a sufficient justification from management, we cannot support this remuneration policy.
				2	While total variable pay sat below the six times base salary ratio threshold this year, we cannot support the remuneration report due to the granting of option shares under this year's long-term incentive awards. We prefer equity-based remuneration to take the form of performance shares instead of options, since the use of a strike price below which options are out-of-the-money changes significantly the risk-reward profile faced by their holders and can encourage management to focus too much on share price performance. The use of options also brings unnecessary complexity.