

# Board Statistics Report

Institution Account(s): The NT Emerging Markets Custom ESG Equity Index Fund  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 10/01/2022 to 12/31/2022



## Meeting Overview

| Category   | Number | Percentage |
|--|--------|------------|
| Number of votable meetings   | 547    |            |
| Number of meetings voted   | 545    | 99.63%     |
| Number of meetings with at least 1 vote Against, Withhold or Abstain | 193    | 35.28%     |

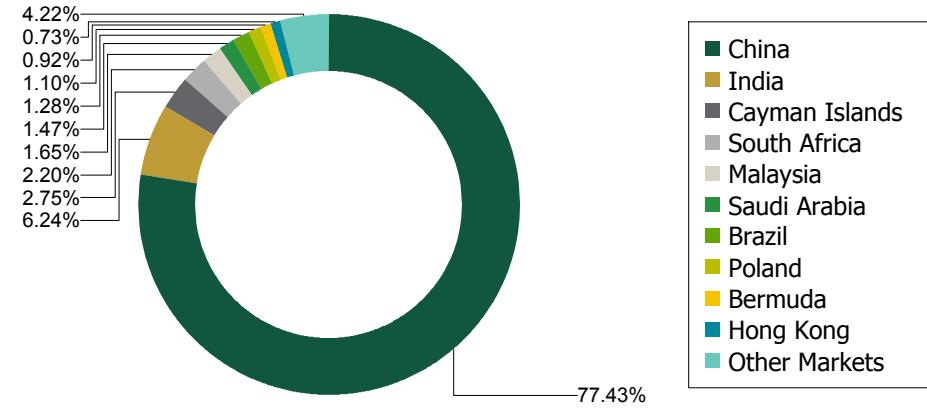
## Ballot Overview

| Category                  | Number | Percentage |
|---------------------------|--------|------------|
| Number of votable ballots | 548    |            |
| Number of ballots voted   | 546    | 99.64%     |

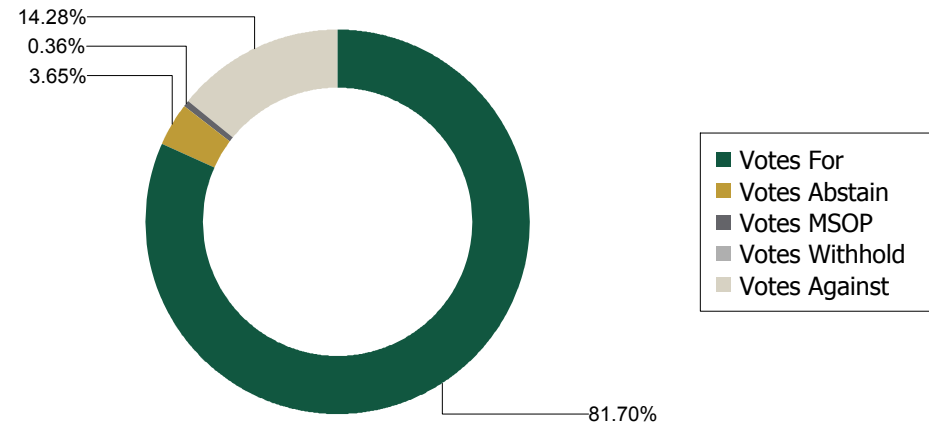
## Proposal Overview

| Category                                 | Number | Percentage |
|--|--------|------------|
| Number of votable items                  | 3,306  |            |
| Number of items voted                    | 3,300  | 99.82%     |
| Number of votes FOR                      | 2,706  | 82.00%     |
| Number of votes AGAINST                  | 473    | 14.33%     |
| Number of votes ABSTAIN                  | 121    | 3.67%      |
| Number of votes WITHHOLD                 | 0      | 0.00%      |
| Number of votes on MSOP                  | 12     | 0.36%      |
| Number of votes One Year                 | 0      | 0.00%      |
| Number of votes Two Years                | 0      | 0.00%      |
| Number of votes Three Years              | 0      | 0.00%      |
| Number of votes With Policy              | 3,300  | 100.00%    |
| Number of votes Against Policy           | 0      | 0.00%      |
| Number of votes With Mgmt                | 2,835  | 85.91%     |
| Number of votes Against Mgmt             | 465    | 14.09%     |
| Number of votes on Shareholder Proposals | 247    | 7.48%      |

## Meetings Voted by Market



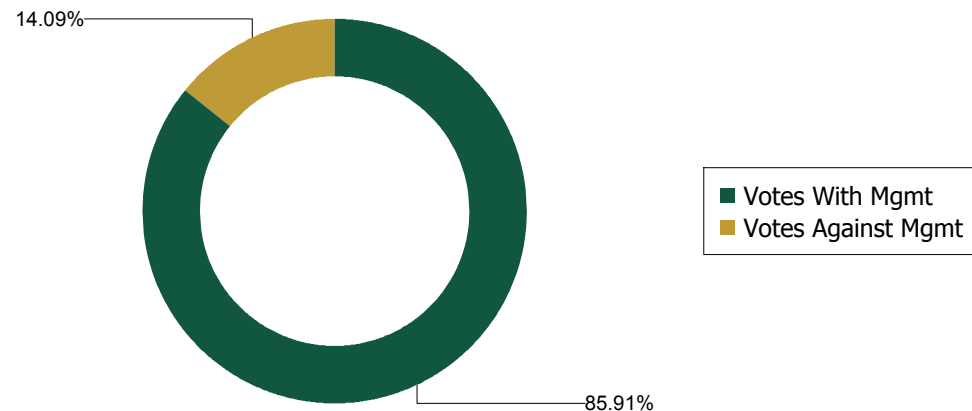
## Vote Cast Statistics



Northern Trust may choose not to vote proxies in certain situations or for certain accounts either where it deems the cost of doing so to be prohibitive or where the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question. For example, in accordance with local law or business practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting ("share blocking"). Due to these restrictions, Northern Trust must balance the benefits to its clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time.

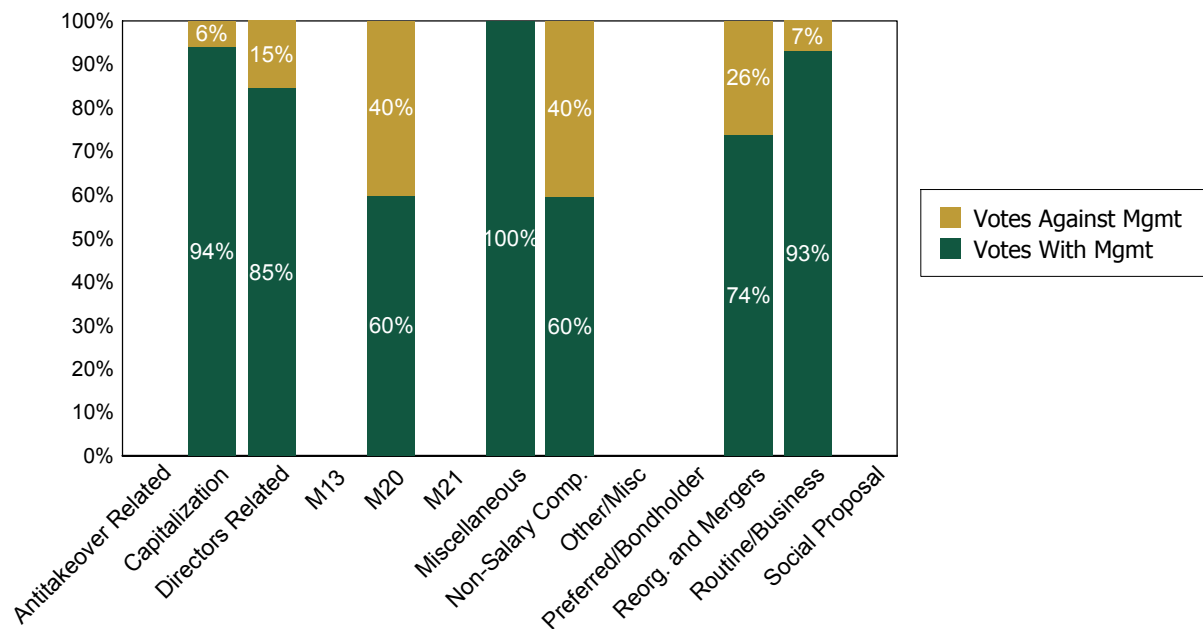


### Vote Alignment with Management

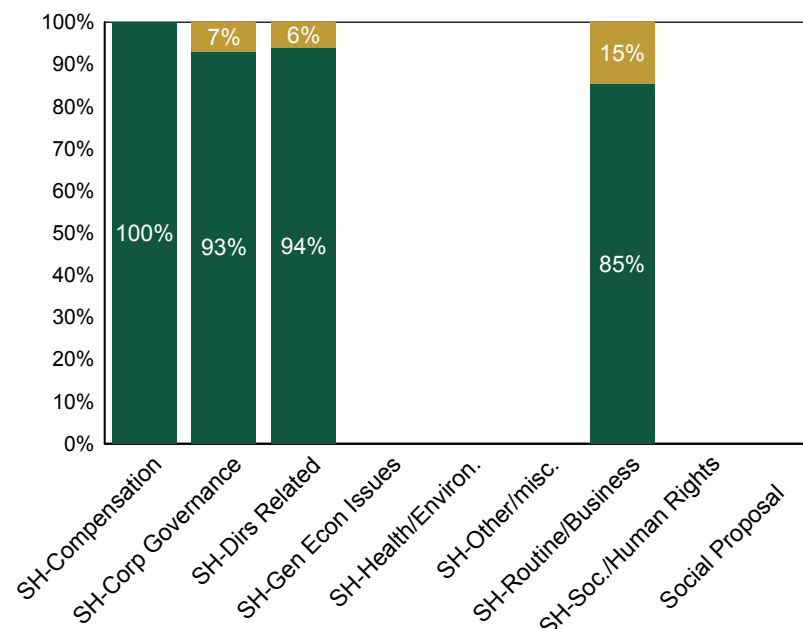


### Proposal Category Vote Alignment with Management

#### Management Proposals



#### Shareholder Proposals



## Analysis of Votes Against Management



| Company Name                             | Meeting Date | Market       | Proposal Code Description                                      | Proposal Type Category | Proposal Text   | Rationale   |
|--|--------------|--------------|--|------------------------|---|---|
| Ambuja Cements Limited                   | 08-Oct-22    | India        | Approve Issuance of Shares for a Private Placement             | Capitalization         | Approve Issuance of Securities to Harmonia Trade and Investment Ltd on a Preferential Basis   | A vote AGAINST this resolution is warranted given that the potential dilution of this request of 24 percent is considered excessive and the company has not provided adequate details on how the funds will be deployed.  |
| Ambuja Cements Limited                   | 08-Oct-22    | India        | Elect Director   | Directors Related      | Elect Gautam S. Adani as Director   | Item 1: Elect Gautam S. Adani as Director<br>A vote AGAINST the following nominee is warranted because:- Gautam S. Adani serves on more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.        |
| Beijing OriginWater Technology Co., Ltd. | 10-Oct-22    | China        | Amend Articles/Bylaws/Charter -- Organization-Related          | Reorg. and Mergers     | Amend Code of Conduct for Controlling Shareholders and Ultimate Controllers   | We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.   |
| Beijing OriginWater Technology Co., Ltd. | 10-Oct-22    | China        | Approve/Amend Regulations on General Meetings                  | Routine/Business       | Amend Detailed Rules for Online Voting of the Shareholders General Meeting  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Beijing OriginWater Technology Co., Ltd. | 10-Oct-22    | China        | Approve/Amend Regulations on General Meetings                  | Routine/Business       | Amend Implementing Rules for Cumulative Voting System   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Beijing OriginWater Technology Co., Ltd. | 10-Oct-22    | China        | Approve/Amend Regulations on Board of Directors                | Directors Related      | Amend Working System for Independent Directors  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| China Tower Corporation Limited          | 10-Oct-22    | China        | Elect Director and Approve Director's Remuneration             | Directors Related      | Elect Sin Hendrick as Director, Authorize Any Director to Sign a Director's Service Contract with Him and Authorize Board to Fix His Remuneration | The nominee is a non-CEO who sits on more than four public boards.  |
| Jiangxi Special Electric Motor Co., Ltd. | 10-Oct-22    | China        | Approve Qualified Employee Stock Purchase Plan                 | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan  | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.   |
| Jiangxi Special Electric Motor Co., Ltd. | 10-Oct-22    | China        | Approve Qualified Employee Stock Purchase Plan                 | Non-Salary Comp.       | Approve Draft and Summary of Employee Share Purchase Plan   | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.   |
| Jiangxi Special Electric Motor Co., Ltd. | 10-Oct-22    | China        | Approve Qualified Employee Stock Purchase Plan                 | Non-Salary Comp.       | Approve Management Method of Employee Share Purchase Plan   | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.   |
| Southwest Securities Co., Ltd.           | 10-Oct-22    | China        | Amend Articles of Association Regarding Party Committee        | Directors Related      | Approve Amendments to Articles of Association   | A vote AGAINST is warranted because: - the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders; - the amendment might hinder the independent director's authority to oversee the board and company operation. |
| Impala Platinum Holdings Ltd.            | 12-Oct-22    | South Africa | Advisory Vote to Ratify Named Executive Officers' Compensation | Non-Salary Comp.       | Approve Remuneration Implementation Report  | A vote AGAINST this item is warranted: - The CFO received a c. 26% increase in salary, which has not been accompanied by any adequate explanation by the Company.   |

## Analysis of Votes Against Management (Continued)



| Company Name                                       | Meeting Date | Market | Proposal Code Description                               | Proposal Type Category | Proposal Text  | Rationale   |
|--|--------------|--------|---|------------------------|--|---|
| Zhuzhou Kibing Group Co., Ltd.                     | 12-Oct-22    | China  | Approve Qualified Employee Stock Purchase Plan          | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Related Matters                                     | A vote AGAINST is warranted due to lack of sufficient disclosure.   |
| Zhuzhou Kibing Group Co., Ltd.                     | 12-Oct-22    | China  | Approve Qualified Employee Stock Purchase Plan          | Non-Salary Comp.       | Approve Draft and Summary of Employee Share Purchase Plan  | A vote AGAINST is warranted due to lack of sufficient disclosure.   |
| Zhuzhou Kibing Group Co., Ltd.                     | 12-Oct-22    | China  | Approve Qualified Employee Stock Purchase Plan          | Non-Salary Comp.       | Approve Management Method of Employee Share Purchase Plan  | A vote AGAINST is warranted due to lack of sufficient disclosure.   |
| Sangfor Technologies, Inc.                         | 12-Oct-22    | China  | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Related Matters                                     | A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.   |
| Sangfor Technologies, Inc.                         | 12-Oct-22    | China  | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Draft and Summary of Performance Share Incentive Plan  | A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.   |
| Sangfor Technologies, Inc.                         | 12-Oct-22    | China  | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Methods to Assess the Performance of Plan Participants                                       | A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.   |
| Chacha Food Co., Ltd.                              | 13-Oct-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Management System of Raised Funds  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Shanghai Bairun Investment Holding Group Co., Ltd. | 13-Oct-22    | China  | Investment in Financial Products                        | Reorg. and Mergers     | Approve Use of Funds for Entrusted Financial Management  | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.  |
| Zhejiang HangKe Technology, Inc. Co.               | 14-Oct-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Approve Formulating the Articles of Association and Its Annexes                                      | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| Guangzhou Automobile Group Co., Ltd.               | 14-Oct-22    | China  | Approve Loan Agreement                                  | Reorg. and Mergers     | Approve Provision of Entrusted Loans and Other Financial Assistance to Joint Ventures and Associates | A vote AGAINST this resolution is warranted given the lack of compelling rationale that justifies the financial risk connected with the proposed provision of entrusted loans and other financial assistance by the company to certain joint ventures and associates. |
| YTO Express Group Co., Ltd.                        | 14-Oct-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Management System of Raised Funds  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| YTO Express Group Co., Ltd.                        | 14-Oct-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Related-party Transaction Management System  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| YTO Express Group Co., Ltd.                        | 14-Oct-22    | China  | Approve/Amend Regulations on General Meetings           | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders                                | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |

## Analysis of Votes Against Management (Continued)



| Company Name                             | Meeting Date | Market | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale   |
|--|--------------|--------|--|------------------------|---|---|
| YTO Express Group Co., Ltd.              | 14-Oct-22    | China  | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| YTO Express Group Co., Ltd.              | 14-Oct-22    | China  | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend Working System for Independent Directors                        | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhongtai Securities Co., Ltd.            | 17-Oct-22    | China  | Amend Articles of Association Regarding Party Committee              | Directors Related      | Amend Management System for Providing External Investments            | A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| JCET Group Co., Ltd.                     | 17-Oct-22    | China  | Approve/Amend Regulations on General Meetings                        | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| JCET Group Co., Ltd.                     | 17-Oct-22    | China  | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| JCET Group Co., Ltd.                     | 17-Oct-22    | China  | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Supervisors | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhongtai Securities Co., Ltd.            | 17-Oct-22    | China  | Amend Articles of Association Regarding Party Committee              | Directors Related      | Approve Amendments to Articles of Association                         | A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| JCET Group Co., Ltd.                     | 17-Oct-22    | China  | Amend Articles of Association Regarding Party Committee              | Directors Related      | Approve Amendments to Articles of Association                         | A vote AGAINST is warranted because - the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders; and, - the amendment might hinder the independent director's authority to oversee the board and company operation.   |
| Titan Wind Energy (Suzhou) Co., Ltd.     | 17-Oct-22    | China  | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect He Yan as Director  | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Winning Health Technology Group Co. Ltd. | 17-Oct-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related                | Reorg. and Mergers     | Amend Management System for Providing External Guarantees             | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Winning Health Technology Group Co. Ltd. | 17-Oct-22    | China  | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend Working System for Independent Directors                        | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Shenzhen Kedali Industry Co., Ltd.       | 17-Oct-22    | China  | Approve Stock Option Plan Grants                                     | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Related Matters      | A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and - A director eligible to receive options under the scheme is involved in the administration of the scheme. |

## Analysis of Votes Against Management (Continued)



| Company Name  | Meeting Date | Market | Proposal Code Description                            | Proposal Type Category | Proposal Text  | Rationale   |
|---|--------------|--------|--|------------------------|--|---|
| Winning Health Technology Group Co. Ltd.                  | 17-Oct-22    | China  | Approve Stock Option Plan Grants                     | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Related Matters                         | A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. - directors eligible to receive options under the scheme are involved in the administration of the scheme.     |
| Winning Health Technology Group Co. Ltd.                  | 17-Oct-22    | China  | Approve Stock Option Plan Grants                     | Non-Salary Comp.       | Approve Draft and Summary of Stock Option Incentive Plan                                 | A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. - directors eligible to receive options under the scheme are involved in the administration of the scheme.     |
| Shenzhen Kedali Industry Co., Ltd.                        | 17-Oct-22    | China  | Approve Stock Option Plan Grants                     | Non-Salary Comp.       | Approve Measures for the Administration of the Assessment of Stock Option Incentive Plan | A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and - A director eligible to receive options under the scheme is involved in the administration of the scheme. |
| Winning Health Technology Group Co. Ltd.                  | 17-Oct-22    | China  | Approve Stock Option Plan Grants                     | Non-Salary Comp.       | Approve Methods to Assess the Performance of Plan Participants                           | A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. - directors eligible to receive options under the scheme are involved in the administration of the scheme.     |
| Hengtong Optic-Electric Co., Ltd.                         | 17-Oct-22    | China  | Approve/Amend Loan Guarantee to Subsidiary           | Reorg. and Mergers     | Approve Provision of Guarantee   | A vote AGAINST is warranted because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.   |
| China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. | 17-Oct-22    | China  | Investment in Financial Products                     | Reorg. and Mergers     | Approve Purchase of Bank Financial Products  | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.  |
| Shenzhen Kedali Industry Co., Ltd.                        | 17-Oct-22    | China  | Approve Stock Option Plan Grants                     | Non-Salary Comp.       | Approve Stock Option Incentive Plan and Its Summary                                      | A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and - A director eligible to receive options under the scheme is involved in the administration of the scheme. |
| Betta Pharmaceuticals Co., Ltd.                           | 17-Oct-22    | China  | Approve Use of Proceeds from Fund Raising Activities | Capitalization         | Approve Amount and Use of Raised Funds   | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.   |

**Analysis of Votes Against Management (Continued)**



| <b>Company Name</b>             | <b>Meeting Date</b> | <b>Market</b> | <b>Proposal Code Description</b>                     | <b>Proposal Type Category</b> | <b>Proposal Text</b>  | <b>Rationale</b>  |
|---------------------------------|---------------------|---------------|--|-------------------------------|---|---|
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22           | China         | Approve Issuance of Shares for a Private Placement   | Capitalization                | Approve Authorization of the Board to Handle All Related Matters  | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22           | China         | Approve Issuance of Shares for a Private Placement   | Capitalization                | Approve Company's Eligibility for Share Issuance  | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22           | China         | Approve Issuance of Shares for a Private Placement   | Capitalization                | Approve Demonstration Analysis Report in Connection to Issuance of Shares   | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22           | China         | Approve Issuance of Shares for a Private Placement   | Capitalization                | Approve Distribution Arrangement Before Issuance of Cumulative Earnings   | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22           | China         | Approve Use of Proceeds from Fund Raising Activities | Capitalization                | Approve Feasibility Analysis Report on the Use of Proceeds  | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22           | China         | Approve Issuance of Shares for a Private Placement   | Capitalization                | Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22           | China         | Approve Issuance of Shares for a Private Placement   | Capitalization                | Approve Issue Manner and Issue Time   | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22           | China         | Approve Issuance of Shares for a Private Placement   | Capitalization                | Approve Issue Size  | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22           | China         | Approve Issuance of Shares for a Private Placement   | Capitalization                | Approve Listing Exchange  | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |

## Analysis of Votes Against Management (Continued)



| Company Name                    | Meeting Date | Market | Proposal Code Description                            | Proposal Type Category | Proposal Text  | Rationale   |
|---------------------------------|--------------|--------|--|------------------------|--|---|
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Lock-up Period   | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Plan for Issuance of Shares                                    | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Pricing Reference Date, Issue Price and Pricing Principles     | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22    | China  | Approve Transaction with a Related Party             | Reorg. and Mergers     | Approve Related Party Transactions in Connection to Issuance of Shares | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Resolution Validity Period                                     | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Share Type and Par Value                                       | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22    | China  | Approve Dividend Distribution Policy                 | Routine/Business       | Approve Shareholder Return Plan  | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Signing of Conditional Subscription Agreement                  | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |
| Betta Pharmaceuticals Co., Ltd. | 17-Oct-22    | China  | Approve Use of Proceeds from Fund Raising Activities | Capitalization         | Approve Special Report on the Usage of Previously Raised Funds         | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders. |



## Analysis of Votes Against Management (Continued)



| Company Name                                 | Meeting Date | Market       | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale   |
|--|--------------|--------------|--|------------------------|--|---|
| Betta Pharmaceuticals Co., Ltd.              | 17-Oct-22    | China        | Approve Issuance of Shares for a Private Placement                   | Capitalization         | Approve Target Subscribers and Subscription Method   | A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controller at a significant discount to the market price, which is seen not in the best interests of minority shareholders.   |
| Shanxi Taigang Stainless Steel Co., Ltd.     | 18-Oct-22    | China        | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Mao Xinping as Director  | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Guolian Securities Co., Ltd.                 | 20-Oct-22    | China        | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Hua Weirong as Director  | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Northam Platinum Holdings Ltd.               | 25-Oct-22    | South Africa | Advisory Vote to Ratify Named Executive Officers' Compensation       | Non-Salary Comp.       | Approve Remuneration Implementation Report   | A vote AGAINST this item is warranted: - The vesting scale under the SIP continues to be considered generous, allowing for threshold vesting at 100% of the original award at below-target outcomes. - Executive Directors have received significant increases to their salaries, primarily to recompense the removal of the LTI retention award. |
| Northam Platinum Holdings Ltd.               | 25-Oct-22    | South Africa | Approve Remuneration Policy  | Non-Salary Comp.       | Approve Remuneration Policy  | A vote AGAINST this item is warranted: - The severance provisions for Executive Directors upon a change of control and in the case of a good leaver continue to deviate from best market practice; and - The Company has increased the maximum opportunity under the SIP from 135% to 150% of BRP without any adequate rationale.                 |
| Shanghai Yuyuan Tourist Mart Group Co., Ltd. | 25-Oct-22    | China        | Approve Qualified Employee Stock Purchase Plan                       | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Matters Related to the Employee Share Purchase Plan     | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.   |
| Shanghai Yuyuan Tourist Mart Group Co., Ltd. | 25-Oct-22    | China        | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Matters Related to the Performance Share Incentive Plan | A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.   |
| Shanghai Yuyuan Tourist Mart Group Co., Ltd. | 25-Oct-22    | China        | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Draft and Summary of Performance Share Incentive Plan  | A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.   |
| Shanghai Yuyuan Tourist Mart Group Co., Ltd. | 25-Oct-22    | China        | Approve Qualified Employee Stock Purchase Plan                       | Non-Salary Comp.       | Approve Draft and Summary on Employee Share Purchase Plan  | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.   |
| Shanghai Yuyuan Tourist Mart Group Co., Ltd. | 25-Oct-22    | China        | Approve Qualified Employee Stock Purchase Plan                       | Non-Salary Comp.       | Approve Management Method of Employee Share Purchase Plan  | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.   |
| Shanghai Yuyuan Tourist Mart Group Co., Ltd. | 25-Oct-22    | China        | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Methods to Assess the Performance of Plan Participants   | A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.   |

## Analysis of Votes Against Management (Continued)



| Company Name                                     | Meeting Date | Market | Proposal Code Description                               | Proposal Type Category | Proposal Text  | Rationale  |
|--|--------------|--------|---|------------------------|--|--|
| Raytron Technology Co., Ltd.                     | 25-Oct-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association  | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.   |
| Raytron Technology Co., Ltd.                     | 25-Oct-22    | China  | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Related Matters                                 | A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. - directors eligible to receive performance shares under the scheme are involved in the administration of the scheme. |
| Raytron Technology Co., Ltd.                     | 25-Oct-22    | China  | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Draft and Summary of Performance Shares Incentive Plan                                   | A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. - directors eligible to receive performance shares under the scheme are involved in the administration of the scheme. |
| Raytron Technology Co., Ltd.                     | 25-Oct-22    | China  | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans  | A vote AGAINST is warranted because: - the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. - directors eligible to receive performance shares under the scheme are involved in the administration of the scheme. |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Accounting for Performance Shares  | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.  |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Adjustment Methods and Procedures for Performance Shares Incentive Plan                  | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.  |
| Will Semiconductor Co., Ltd. Shanghai            | 26-Oct-22    | China  | Approve Qualified Employee Stock Purchase Plan          | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan | A vote AGAINST is warranted given the company's significant shareholder (i.e. individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.   |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Related Matters                                 | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.  |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Determination Basis and Scope of Incentive Objects                                       | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.  |
| Will Semiconductor Co., Ltd. Shanghai            | 26-Oct-22    | China  | Approve Qualified Employee Stock Purchase Plan          | Non-Salary Comp.       | Approve Employee Share Purchase Plan   | A vote AGAINST is warranted given the company's significant shareholder (i.e. individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.   |

## Analysis of Votes Against Management (Continued)



| Company Name                                     | Meeting Date | Market | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale  |
|--|--------------|--------|--|------------------------|---|--|
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Grant Price of Performance Shares and Determination Method of Grant Price | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.                                    |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Granting and Unlocking of Performance Shares                              | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.                                    |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Handling of Changes in the Company/Incentive Objects                      | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.                                    |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Implementation Procedures for Performance Shares Incentive Plan           | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.                                    |
| Will Semiconductor Co., Ltd. Shanghai            | 26-Oct-22    | China  | Approve Qualified Employee Stock Purchase Plan                       | Non-Salary Comp.       | Approve Management Method of Employee Share Purchase Plan                         | A vote AGAINST is warranted given the company's significant shareholder (i.e. individual with 5 percent or more of beneficial ownership of the company) is involved as a plan participant. |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Methods to Assess the Performance of Plan Participants                    | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.                                    |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Principles of Repurchase and Cancellation of Performance Shares           | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.                                    |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Rights and Obligations of the Company/Incentive Objects                   | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.                                    |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Source, Quantity and Allocation of Performance Shares                     | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.                                    |
| Guangzhou Shiyuan Electronic Technology Co. Ltd. | 26-Oct-22    | China  | Approve Restricted Stock Plan  | Non-Salary Comp.       | Approve Timing of this Program  | A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.                                    |
| XCMG Construction Machinery Co., Ltd.            | 26-Oct-22    | China  | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | SH-Dirs' Related       | Elect Tian Yu as Director   | A vote AGAINST the nominee under Item 1.6 is warranted considering the company's operational stability and skill diversity.  |

## Analysis of Votes Against Management (Continued)



| Company Name                                | Meeting Date | Market      | Proposal Code Description                               | Proposal Type Category | Proposal Text   | Rationale   |
|---|--------------|-------------|---|------------------------|---|---|
| China Cinda Asset Management Co., Ltd.      | 27-Oct-22    | China       | Approve/Amend Regulations on General Meetings           | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders | A vote AGAINST Items 1 and 2 is warranted as the company has a track record of calling shareholder meetings with short notice, and the proposed amendments would permit the company to call certain meetings with a shorter notice period, thereby providing limited time for shareholders to review complex proposals. Moreover, the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders. Given that the amendments to the Board Rules and the Supervisor Rules are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company, a vote FOR Items 3 and 4 is warranted. |
| China Cinda Asset Management Co., Ltd.      | 27-Oct-22    | China       | Amend Articles of Association Regarding Party Committee | Directors Related      | Approve Amendments to Articles of Association                         | A vote AGAINST Items 1 and 2 is warranted as the company has a track record of calling shareholder meetings with short notice, and the proposed amendments would permit the company to call certain meetings with a shorter notice period, thereby providing limited time for shareholders to review complex proposals. Moreover, the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders. Given that the amendments to the Board Rules and the Supervisor Rules are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company, a vote FOR Items 3 and 4 is warranted. |
| Hong Leong Bank Berhad                      | 27-Oct-22    | Malaysia    | Elect Director  | Directors Related      | Elect Tan Kong Khoon as Director                                      | A vote AGAINST Kong Khoon Tan (Item 2) is warranted because he is an executive director serving on the nomination committee.  |
| Bank of Jiangsu Co., Ltd.                   | 27-Oct-22    | China       | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Equity Management Measures                                      | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Bank of Jiangsu Co., Ltd.                   | 27-Oct-22    | China       | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Related-Party Transaction Management System                     | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| HANWHA SOLUTIONS CORP.                      | 28-Oct-22    | South Korea | Elect Director  | Directors Related      | Elect Kim In-hwan as Inside Director                                  | A vote AGAINST non-independent director nominee In-hwan Kim (Item 2) is warranted given that the company is a large company and the board is not majority independent. In this case, the reclassification of Hanju Lee contributed to the company's failure of meeting board independence requirement.  |
| Northern Trust Global - Euro Liquidity Fund | 28-Oct-22    | Ireland     | Elect Director  | Directors Related      | Elect Feargal Dempsey as Director                                     | The nominee is a non-CEO who sits on more than four public boards.  |

## Analysis of Votes Against Management (Continued)



| Company Name                              | Meeting Date | Market | Proposal Code Description                            | Proposal Type Category | Proposal Text   | Rationale   |
|---|--------------|--------|--|------------------------|---|---|
| Lingyi iTech (Guangdong) Co.              | 28-Oct-22    | China  | Amend Articles/Bylaws/Charter -- Non-Routine         | Routine/Business       | Approve Amendments to Articles of Association   | A vote AGAINST is warranted because the amendment might hinder the independent director's authority to oversee the board and company operation. |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Use of Proceeds from Fund Raising Activities | Capitalization         | Approve Amount and Use of Proceeds  | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Authorization of Board to Handle All Related Matters  | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Company's Eligibility for Private Placement of Shares   | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Distribution Arrangement of Undistributed Earnings  | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Use of Proceeds from Fund Raising Activities | Capitalization         | Approve Feasibility Analysis Report on the Use of Proceeds  | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Issue Manner and Issue Time   | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Issue Size  | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Listing Exchange  | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Lock-up Period  | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Pricing Reference Date, Issue Price and Pricing Principles  | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement   | Capitalization         | Approve Private Placement of Shares   | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |
| Hangzhou Silan Microelectronics Co., Ltd. | 31-Oct-22    | China  | Approve Transaction with a Related Party             | Reorg. and Mergers     | Approve Related Party Transactions in Connection to Private Placement   | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.                      |

## Analysis of Votes Against Management (Continued)



| Company Name                                    | Meeting Date | Market | Proposal Code Description                             | Proposal Type Category | Proposal Text  | Rationale  |
|---|--------------|--------|---|------------------------|--|--|
| Hangzhou Silan Microelectronics Co., Ltd.       | 31-Oct-22    | China  | Approve Use of Proceeds from Fund Raising Activities  | Capitalization         | Approve Report on the Usage of Previously Raised Funds                                     | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.   |
| Hangzhou Silan Microelectronics Co., Ltd.       | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement    | Capitalization         | Approve Resolution Validity Period   | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.   |
| Hangzhou Silan Microelectronics Co., Ltd.       | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement    | Capitalization         | Approve Share Type and Par Value   | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.   |
| Hangzhou Silan Microelectronics Co., Ltd.       | 31-Oct-22    | China  | Approve Issuance of Shares for a Private Placement    | Capitalization         | Approve Target Subscribers and Subscription Method   | A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of terms.   |
| EVE Energy Co., Ltd.                            | 31-Oct-22    | China  | Acquire Certain Assets of Another Company             | Reorg. and Mergers     | Approve Equity Acquisition   | A vote AGAINST is warranted because: - there is a lack of independent valuation of the target's fair value; - the transaction price represents a significant premium to the target's latest net asset value; and - the company has failed to provide any compelling justifications for the pricing and negotiation process, which raises concerns over fairness of the proposal. |
| Meinian Onehealth Healthcare Holdings Co., Ltd. | 31-Oct-22    | China  | Approve/Amend Loan Guarantee to Subsidiary            | Reorg. and Mergers     | Approve Provision of Guarantee   | A vote AGAINST is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.   |
| Xinjiang Zhongtai Chemical Co., Ltd.            | 01-Nov-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related | Reorg. and Mergers     | Amend Related Party Transaction Decision-making System                                     | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| Xinjiang Zhongtai Chemical Co., Ltd.            | 01-Nov-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related | Reorg. and Mergers     | Amend Working Management Method for Independent Directors                                  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| Power Grid Corporation of India Limited         | 03-Nov-22    | India  | Approve/Amend Employment Agreements                   | Non-Salary Comp.       | Approve Appointment of G. Ravisankar as Director (Finance) (Whole Time Director)           | A vote AGAINST these resolutions is warranted in view of the following concern: - The board is chaired by an executive director and the board is not at least one-half independent and Ravindra Kumar Tyagi (Item 1) and G. Ravisankar (Item 2) are non-independent director nominees.   |
| Power Grid Corporation of India Limited         | 03-Nov-22    | India  | Approve/Amend Employment Agreements                   | Non-Salary Comp.       | Approve Appointment of Ravindra Kumar Tyagi as Director (Operations) (Whole Time Director) | A vote AGAINST these resolutions is warranted in view of the following concern: - The board is chaired by an executive director and the board is not at least one-half independent and Ravindra Kumar Tyagi (Item 1) and G. Ravisankar (Item 2) are non-independent director nominees.   |
| Power Grid Corporation of India Limited         | 03-Nov-22    | India  | Elect Director  | Directors Related      | Elect Mohammad Afzal as Government Nominee Director  | A vote AGAINST the following nominees is warranted because: - The board is chaired by an executive director and the board is not at least one-half independent and Mohammad Afzal is a non-independent director nominee.   |

## Analysis of Votes Against Management (Continued)



| Company Name                      | Meeting Date | Market    | Proposal Code Description                             | Proposal Type Category | Proposal Text  | Rationale   |
|-----------------------------------|--------------|-----------|---|------------------------|--|---|
| Xiamen Intretech, Inc.            | 03-Nov-22    | China     | Amend Articles/Bylaws/Charter -- Organization-Related | Reorg. and Mergers     | Amend Management System for Providing External Guarantees  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Xiamen Intretech, Inc.            | 03-Nov-22    | China     | Amend Articles/Bylaws/Charter -- Organization-Related | Reorg. and Mergers     | Amend Management System for Providing External Investments   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Xiamen Intretech, Inc.            | 03-Nov-22    | China     | Amend Articles/Bylaws/Charter -- Organization-Related | Reorg. and Mergers     | Amend Related-Party Transaction Management System  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Xiamen Intretech, Inc.            | 03-Nov-22    | China     | Approve/Amend Regulations on Board of Directors       | Directors Related      | Amend Working System for Independent Directors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Xiamen Intretech, Inc.            | 03-Nov-22    | China     | Approve Restricted Stock Plan                         | Non-Salary Comp.       | Approve Adjusting Some Performance Assessment Targets of the Performance Stock Incentive Plan                    | A vote AGAINST is warranted because the amendments are proposed in the second half of the year which also take into consideration of the performance from the first half of year. Its fairness may be questionable.   |
| PT Semen Indonesia (Persero) Tbk  | 04-Nov-22    | Indonesia | Amend Articles/Charter Equity-Related                 | Capitalization         | Amend Article 4 of the Company's Articles of Association in Relation to the Implementation of Pre-Emptive Rights | A vote AGAINST these resolutions is warranted given the following considerations: - The issue price of the Rights Issue has not yet been determined which limits shareholders ability to assess the fairness of the transaction considering the non-cash consideration for the Rights Issue. - The Government of the Republic of Indonesia may have a disproportionate degree of influence over SMBR through its Series A Dwiwarna SMBR share despite the company holding a majority stake in SMBR.   |
| Centrais Eletricas Brasileiras SA | 04-Nov-22    | Brazil    | Amend Articles/Bylaws/Charter -- Non-Routine          | Routine/Business       | Amend Articles   | The company proposes a bundled bylaw amendment including positive changes such as the statutory provision of a majority-independent board of directors. However, this bundled resolution also includes a broad statutory indemnification provision in the absence of key information, including decision-making process to approve payments and specific terms of coverage in the event of plea deal agreements potentially signed by the beneficiaries. Given that the company has bundled multiple unrelated bylaw amendments under a single agenda item, preventing shareholders from voting on each proposed change separately, a vote AGAINST this proposal is recommended at this time. |

## Analysis of Votes Against Management (Continued)



| Company Name                                    | Meeting Date | Market    | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale   |
|---|--------------|-----------|--|------------------------|---|---|
| PT Semen Indonesia (Persero) Tbk                | 04-Nov-22    | Indonesia | Approve Acquisition OR Issue Shares in Connection with Acquisition   | Reorg. and Mergers     | Approve Capital Increase Through Preemptive Rights                    | A vote AGAINST these resolutions is warranted given the following considerations: - The issue price of the Rights Issue has not yet been determined which limits shareholders ability to assess the fairness of the transaction considering the non-cash consideration for the Rights Issue. - The Government of the Republic of Indonesia may have a disproportionate degree of influence over SMBR through its Series A Dwiwarna SMBR share despite the company holding a majority stake in SMBR. |
| PT Semen Indonesia (Persero) Tbk                | 04-Nov-22    | Indonesia | Ratify Changes in the Composition of the Board                       | Directors Related      | Approve Changes in the Composition of the Company's Management        | A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.  |
| Yunnan Baiyao Group Co., Ltd.                   | 07-Nov-22    | China     | Approve/Amend Regulations on General Meetings                        | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Yunnan Baiyao Group Co., Ltd.                   | 07-Nov-22    | China     | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Yunnan Baiyao Group Co., Ltd.                   | 07-Nov-22    | China     | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Supervisors | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Yunnan Baiyao Group Co., Ltd.                   | 07-Nov-22    | China     | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Dai Yang as Director  | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Guangdong Haid Group Co., Ltd.                  | 07-Nov-22    | China     | Amend Articles/Bylaws/Charter -- Organization-Related                | Reorg. and Mergers     | Amend External Guarantee Management System                            | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Guangdong Haid Group Co., Ltd.                  | 07-Nov-22    | China     | Amend Articles/Bylaws/Charter -- Organization-Related                | Reorg. and Mergers     | Amend Related Party and Related Transaction Management System         | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Guangdong Haid Group Co., Ltd.                  | 07-Nov-22    | China     | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend the Independent Director System                                 | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| SKSHU Paint Co., Ltd.                           | 07-Nov-22    | China     | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Lin Lizhong as Director   | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Zhejiang China Commodities City Group Co., Ltd. | 08-Nov-22    | China     | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Ma Shuzhong as Director   | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Ningbo Joyson Electronic Corp.                  | 09-Nov-22    | China     | Approve/Amend Loan Guarantee to Subsidiary                           | Reorg. and Mergers     | Approve Provision of Guarantee  | A vote AGAINST is warranted because the level of guarantee to be provided to the subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.   |



## Analysis of Votes Against Management (Continued)



| Company Name                                      | Meeting Date | Market         | Proposal Code Description                               | Proposal Type Category | Proposal Text  | Rationale   |
|---|--------------|----------------|---|------------------------|--|---|
| Kingfa Sci. & Tech. Co., Ltd.                     | 09-Nov-22    | China          | Amend Articles of Association Regarding Party Committee | Directors Related      | Approve Amendments to Articles of Association  | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| AECC Aero-engine Control Co., Ltd.                | 10-Nov-22    | China          | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Related-party Transaction Management System  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Britannia Industries Limited                      | 11-Nov-22    | India          | Approve/Amend Employment Agreements                     | Non-Salary Comp.       | Approve Appointment of Rajneet Singh Kohli as Whole-Time Director Designated as Executive Director and Chief Executive Officer | A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The company has not disclosed the quantum of performance linked incentive which Rajneet Singh Kohli will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts. |
| Postal Savings Bank of China Co., Ltd.            | 11-Nov-22    | China          | Elect Director  | Directors Related      | Elect Chung Shui Ming Timpson as Director  | The nominee is a non-CEO who sits on more than four public boards.  |
| Postal Savings Bank of China Co., Ltd.            | 11-Nov-22    | China          | Elect Director  | Directors Related      | Elect Wen Tiejun as Director   | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Chacha Food Co., Ltd.                             | 11-Nov-22    | China          | Approve Qualified Employee Stock Purchase Plan          | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan                               | A vote AGAINST is warranted given that the company's ultimate controller is involved as plan participant.   |
| Chacha Food Co., Ltd.                             | 11-Nov-22    | China          | Approve Qualified Employee Stock Purchase Plan          | Non-Salary Comp.       | Approve Draft and Summary of Employee Share Purchase Plan  | A vote AGAINST is warranted given that the company's ultimate controller is involved as plan participant.   |
| Chacha Food Co., Ltd.                             | 11-Nov-22    | China          | Approve Qualified Employee Stock Purchase Plan          | Non-Salary Comp.       | Approve Management Method of Employee Share Purchase Plan  | A vote AGAINST is warranted given that the company's ultimate controller is involved as plan participant.   |
| Zhejiang Weiming Environment Protection Co., Ltd. | 11-Nov-22    | China          | Approve/Amend Loan Guarantee to Subsidiary              | Reorg. and Mergers     | Approve Provision of Guarantee   | A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.  |
| New China Life Insurance Company Ltd.             | 11-Nov-22    | China          | Elect Director  | Directors Related      | Elect Guo Yongqing as Director   | The nominee is a non-CEO who sits on more than four public boards.  |
| China Resources Microelectronics Ltd.             | 11-Nov-22    | Cayman Islands | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend External Investment Management System  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| AU Small Finance Bank Limited                     | 12-Nov-22    | India          | Elect Director  | Directors Related      | Reelect Raj Vikash Verma as Director   | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Daan Gene Co., Ltd.                               | 14-Nov-22    | China          | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Measures for the Administration of Raised Funds  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |

## Analysis of Votes Against Management (Continued)



| Company Name                             | Meeting Date | Market | Proposal Code Description                             | Proposal Type Category | Proposal Text   | Rationale   |
|--|--------------|--------|---|------------------------|---|---|
| Wuhan Guide Infrared Co., Ltd.           | 14-Nov-22    | China  | Approve Qualified Employee Stock Purchase Plan        | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Related Matters            | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.   |
| Wuhan Guide Infrared Co., Ltd.           | 14-Nov-22    | China  | Approve Qualified Employee Stock Purchase Plan        | Non-Salary Comp.       | Approve Draft and Summary on Employee Share Purchase Plan                   | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.   |
| Shenzhen Capchem Technology Co., Ltd.    | 14-Nov-22    | China  | Investment in Financial Products                      | Reorg. and Mergers     | Approve Increase in the Usage of Funds and Raised Funds for Cash Management | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.  |
| Wuhan Guide Infrared Co., Ltd.           | 14-Nov-22    | China  | Approve Qualified Employee Stock Purchase Plan        | Non-Salary Comp.       | Approve Management Method of Employee Share Purchase Plan                   | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.   |
| FangDa Carbon New Material Co., Ltd.     | 15-Nov-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related | Reorg. and Mergers     | Amend Related-Party Transaction Management System                           | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Shanghai M&G Stationery, Inc.            | 15-Nov-22    | China  | Approve Restricted Stock Plan                         | Non-Salary Comp.       | Approve Adjustment of Performance Share Incentive Plan                      | A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.  |
| New Hope Liuhe Co., Ltd.                 | 15-Nov-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related | Reorg. and Mergers     | Amend Management System for Providing External Guarantees                   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Shanghai International Airport Co., Ltd. | 15-Nov-22    | China  | Approve/Amend Regulations on General Meetings         | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders       | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Shanghai International Airport Co., Ltd. | 15-Nov-22    | China  | Approve/Amend Regulations on Board of Directors       | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors         | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Shanghai International Airport Co., Ltd. | 15-Nov-22    | China  | Approve/Amend Regulations on Board of Directors       | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Supervisors       | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Shanghai International Airport Co., Ltd. | 15-Nov-22    | China  | Company Specific--Board-Related                       | Directors Related      | Amend the Working Rules of the Special Committees of the Board of Directors | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| New Hope Liuhe Co., Ltd.                 | 15-Nov-22    | China  | Approve/Amend Regulations on Board of Directors       | Directors Related      | Amend Working System for Independent Directors                              | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Do-Fluoride New Materials Co., Ltd.      | 15-Nov-22    | China  | Approve/Amend Loan Guarantee to Subsidiary            | Reorg. and Mergers     | Approve Adjustment and Addition of Guarantee                                | A vote AGAINST is warranted because the level of guarantee to be provided to some of the receiving entities is disproportionate to the level of ownership in the said receiving entities. The company has failed to provide any justifications in the meeting circular. |

## Analysis of Votes Against Management (Continued)



| Company Name                                       | Meeting Date | Market   | Proposal Code Description                               | Proposal Type Category | Proposal Text  | Rationale   |
|--|--------------|----------|---|------------------------|--|---|
| Fiberhome Telecommunication Technologies Co., Ltd. | 15-Nov-22    | China    | Approve Transaction with a Related Party                | Reorg. and Mergers     | Approve Financial Services Agreement and Related Party Transactions                        | A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.  |
| Wen's Foodstuff Group Co., Ltd.                    | 15-Nov-22    | China    | Approve/Amend Loan Guarantee to Subsidiary              | Reorg. and Mergers     | Approve Provision of Guarantee   | A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide valid justifications in the meeting circular. |
| East Money Information Co., Ltd.                   | 16-Nov-22    | China    | Amend Articles of Association Regarding Party Committee | Directors Related      | Approve Formulation of Articles of Association   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| Axiata Group Berhad                                | 18-Nov-22    | Malaysia | Approve Merger Agreement                                | Reorg. and Mergers     | Approve Merger of Telecommunication Operations of Celcom Axiata Berhad and Digi.com Berhad | A vote AGAINST this resolution is warranted given the low valuation implied in the merger consideration, and despite the improved competitive position for the subsidiary and expected synergies.   |
| Yifeng Pharmacy Chain Co., Ltd.                    | 18-Nov-22    | China    | Approve/Amend Loan Guarantee to Subsidiary              | Reorg. and Mergers     | Approve Provision of Guarantee   | A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.               |
| LONGi Green Energy Technology Co., Ltd.            | 21-Nov-22    | China    | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association and Its Annexes  | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| LONGi Green Energy Technology Co., Ltd.            | 21-Nov-22    | China    | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend External Guarantee System  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| LONGi Green Energy Technology Co., Ltd.            | 21-Nov-22    | China    | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend External Investment Management System  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| LONGi Green Energy Technology Co., Ltd.            | 21-Nov-22    | China    | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Related Party Transaction System   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| LONGi Green Energy Technology Co., Ltd.            | 21-Nov-22    | China    | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Special Management System of Raised Funds  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| LONGi Green Energy Technology Co., Ltd.            | 21-Nov-22    | China    | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Working System for Independent Directors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Shandong Gold Mining Co., Ltd.                     | 22-Nov-22    | China    | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association  | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| Shandong Gold Mining Co., Ltd.                     | 22-Nov-22    | China    | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Decision-Making System for External Guarantees                                       | We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.   |

## Analysis of Votes Against Management (Continued)



| Company Name                   | Meeting Date | Market       | Proposal Code Description                                      | Proposal Type Category | Proposal Text   | Rationale  |
|--------------------------------|--------------|--------------|--|------------------------|---|--|
| Shandong Gold Mining Co., Ltd. | 22-Nov-22    | China        | Amend Articles/Bylaws/Charter -- Organization-Related          | Reorg. and Mergers     | Amend Management Measures for Raised Funds  | We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.  |
| Shandong Gold Mining Co., Ltd. | 22-Nov-22    | China        | Amend Articles/Bylaws/Charter -- Organization-Related          | Reorg. and Mergers     | Amend Management System for Related Party Transactions  | We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.  |
| Woolworths Holdings Ltd.       | 23-Nov-22    | South Africa | Advisory Vote to Ratify Named Executive Officers' Compensation | Non-Salary Comp.       | Approve Remuneration Implementation Report  | A vote AGAINST this item is warranted: - The Financial Director has been granted a material retention award formed as a discretionary cash bonus of ZAR 1.2 million and a RSP award to the value of ZAR 13.2 million. This follows on from RSP awards granted to the CEO and COO in the previous year, which did not receive universal shareholder support. The level of disclosure associated with this award is limited and does not provide shareholders with the assurance that the awards are appropriate, and targets associated with the RSP award are sufficiently stretching. |
| Inari Amertron Berhad          | 23-Nov-22    | Malaysia     | Approve Auditors and Authorize Board to Fix Their Remuneration | Routine/Business       | Approve Grant Thornton Malaysia PLT as Auditors and Authorize Board to Fix Their Remuneration | A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.   |
| Inari Amertron Berhad          | 23-Nov-22    | Malaysia     | Elect Director   | Directors Related      | Elect Ho Phon Guan as Director  | A vote AGAINST the following nominees is warranted because: - The board is not one-third independent, and Seng Chuan Tan (Item 3), Gian Kui Wong (Item 4), and Phon Guan Ho are (Item 5) non-independent director nominees.  |
| Inari Amertron Berhad          | 23-Nov-22    | Malaysia     | Elect Director   | Directors Related      | Elect Tan Seng Chuan as Director  | A vote AGAINST the following nominees is warranted because: - The board is not one-third independent, and Seng Chuan Tan (Item 3), Gian Kui Wong (Item 4), and Phon Guan Ho are (Item 5) non-independent director nominees.  |
| Inari Amertron Berhad          | 23-Nov-22    | Malaysia     | Elect Director   | Directors Related      | Elect Wong Gian Kui as Director   | A vote AGAINST the following nominees is warranted because: - The board is not one-third independent, and Seng Chuan Tan (Item 3), Gian Kui Wong (Item 4), and Phon Guan Ho are (Item 5) non-independent director nominees.  |
| Inari Amertron Berhad          | 23-Nov-22    | Malaysia     | Approve Stock Option Plan Grants                               | Non-Salary Comp.       | Approve Allocation of ESOS Options to Ho Phon Guan  | A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed Scheme is 10 percent of the company's issued capital. - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions have not been disclosed.  |

## Analysis of Votes Against Management (Continued)



**NORTHERN  
TRUST**

| Company Name          | Meeting Date | Market   | Proposal Code Description        | Proposal Type Category | Proposal Text   | Rationale   |
|-----------------------|--------------|----------|----------------------------------|------------------------|---|---|
| Inari Amertron Berhad | 23-Nov-22    | Malaysia | Approve Stock Option Plan Grants | Non-Salary Comp.       | Approve Allocation of ESOS Options to Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah | A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed Scheme is 10 percent of the company's issued capital. - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions have not been disclosed. |
| Inari Amertron Berhad | 23-Nov-22    | Malaysia | Approve Stock Option Plan Grants | Non-Salary Comp.       | Approve Allocation of ESOS Options to Lau Kean Cheong   | A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed Scheme is 10 percent of the company's issued capital. - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions have not been disclosed. |
| Inari Amertron Berhad | 23-Nov-22    | Malaysia | Approve Stock Option Plan Grants | Non-Salary Comp.       | Approve Allocation of ESOS Options to Mai Mang Lee  | A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed Scheme is 10 percent of the company's issued capital. - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions have not been disclosed. |
| Inari Amertron Berhad | 23-Nov-22    | Malaysia | Approve Stock Option Plan Grants | Non-Salary Comp.       | Approve Allocation of ESOS Options to Phang Ah Tong   | A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed Scheme is 10 percent of the company's issued capital. - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions have not been disclosed. |
| Inari Amertron Berhad | 23-Nov-22    | Malaysia | Approve Stock Option Plan Grants | Non-Salary Comp.       | Approve Allocation of ESOS Options to Tan Seng Chuan  | A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed Scheme is 10 percent of the company's issued capital. - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions have not been disclosed. |
| Inari Amertron Berhad | 23-Nov-22    | Malaysia | Approve Stock Option Plan Grants | Non-Salary Comp.       | Approve Allocation of ESOS Options to Thong Kok Khee  | A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed Scheme is 10 percent of the company's issued capital. - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions have not been disclosed. |

## Analysis of Votes Against Management (Continued)



| Company Name                             | Meeting Date | Market   | Proposal Code Description                               | Proposal Type Category | Proposal Text   | Rationale   |
|--|--------------|----------|---|------------------------|---|---|
| Inari Amertron Berhad                    | 23-Nov-22    | Malaysia | Approve Stock Option Plan Grants                        | Non-Salary Comp.       | Approve Allocation of ESOS Options to Wong Gian Kui                   | A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed Scheme is 10 percent of the company's issued capital. - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions have not been disclosed. |
| Inari Amertron Berhad                    | 23-Nov-22    | Malaysia | Approve Executive Share Option Plan                     | Non-Salary Comp.       | Approve Employees' Share Option Scheme (ESOS)                         | A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed Scheme is 10 percent of the company's issued capital. - The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. - Performance conditions have not been disclosed. |
| China Tourism Group Duty Free Corp. Ltd. | 23-Nov-22    | China    | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Rules for Management of External Guarantee                      | We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.   |
| KGHM Polska Miedz SA                     | 24-Nov-22    | Poland   | Elect Supervisory Board Member                          | Directors Related      | Elect Supervisory Board Member  | A vote AGAINST this item is warranted because the company has failed to disclose the nominee's name.  |
| KGHM Polska Miedz SA                     | 24-Nov-22    | Poland   | Dismiss/Remove Director(s)/Auditor(s) (Non-contentious) | Directors Related      | Recall Supervisory Board Member                                       | A vote AGAINST this item is warranted because the name of the director to be recalled has not been disclosed.   |
| Yunnan Aluminium Co., Ltd.               | 25-Nov-22    | China    | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| Zhongji Innolight Co., Ltd.              | 25-Nov-22    | China    | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| Zhongji Innolight Co., Ltd.              | 25-Nov-22    | China    | Approve/Amend Regulations on General Meetings           | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhongji Innolight Co., Ltd.              | 25-Nov-22    | China    | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhongji Innolight Co., Ltd.              | 25-Nov-22    | China    | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Supervisors | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhongji Innolight Co., Ltd.              | 25-Nov-22    | China    | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Working System for Independent Directors                        | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| OFILM Group Co., Ltd.                    | 25-Nov-22    | China    | Approve/Amend Loan Guarantee to Subsidiary              | Reorg. and Mergers     | Approve Credit Line Application and Provision of Guarantee            | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.  |

## Analysis of Votes Against Management (Continued)



| Company Name                                    | Meeting Date | Market | Proposal Code Description                               | Proposal Type Category | Proposal Text   | Rationale   |
|---|--------------|--------|---|------------------------|---|---|
| Industrial & Commercial Bank of China Limited   | 25-Nov-22    | China  | Approve/Amend Regulations on General Meetings           | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders   | A vote AGAINST this resolution is warranted given the bank has a track record of calling a shareholder meeting with short notice, and the proposed amendments would enable the bank to call general meetings with shorter notice period.            |
| Industrial and Commercial Bank of China Limited | 25-Nov-22    | China  | Approve/Amend Regulations on General Meetings           | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders   | A vote AGAINST this resolution is warranted given the bank has a track record of calling a shareholder meeting with short notice, and the proposed amendments would enable the bank to call general meetings with shorter notice period.            |
| Industrial & Commercial Bank of China Limited   | 25-Nov-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors   | A vote AGAINST is warranted because the proposed amendments are not considered to adequately provide for accountability and transparency to shareholders.   |
| Industrial and Commercial Bank of China Limited | 25-Nov-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors   | A vote AGAINST is warranted because the proposed amendments are not considered to adequately provide for accountability and transparency to shareholders.   |
| Xinjiang Zhongtai Chemical Co., Ltd.            | 28-Nov-22    | China  | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Xinjiang Zhongtai Chemical Co., Ltd.            | 28-Nov-22    | China  | Approve/Amend Loan Guarantee to Subsidiary              | Reorg. and Mergers     | Approve Application of Bank Credit Lines of Xinjiang Fuli Zhenlun Cotton Spinning Co., Ltd. and Company's Provision of Joint and Several Liability Guarantee                  | A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. |
| Xinjiang Zhongtai Chemical Co., Ltd.            | 28-Nov-22    | China  | Approve/Amend Loan Guarantee to Subsidiary              | Reorg. and Mergers     | Approve Application of Bank Credit Lines of Xinjiang Zhongtai Chemical Fukang Energy Co., Ltd. and Company's Provision of Joint and Several Liability Guarantee               | A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. |
| Xinjiang Zhongtai Chemical Co., Ltd.            | 28-Nov-22    | China  | Approve/Amend Loan Guarantee to Subsidiary              | Reorg. and Mergers     | Approve Application of Bank Credit Lines of Xinjiang Zhongtai Henghui Medical and Health Materials Co., Ltd. and Company's Provision of Joint and Several Liability Guarantee | A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. |
| Xinjiang Zhongtai Chemical Co., Ltd.            | 28-Nov-22    | China  | Approve/Amend Loan Guarantee to Subsidiary              | Reorg. and Mergers     | Approve Company's Application of Bank Credit Lines and Guarantees it with Credit  | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan application.  |
| China Merchants Securities Co., Ltd.            | 29-Nov-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Rules and Procedures Regarding Meetings of Independent Directors  | A vote AGAINST the proposed amendments is warranted because the proposed amendments to the ID Rules and Articles are not considered to adequately provide for accountability and transparency to shareholders.                                      |

## Analysis of Votes Against Management (Continued)



| Company Name                      | Meeting Date | Market       | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale  |
|-----------------------------------|--------------|--------------|--|------------------------|--|--|
| Remgro Ltd.                       | 30-Nov-22    | South Africa | Elect Member of Audit Committee                                      | Routine/Business       | Re-elect Frederick Robertson as Member of the Audit and Risk Committee | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. A vote AGAINST these items is warranted:- Nkateko Mageza, Phillip (Jabu) Moleketi and Frederick (Fred) Robertson are non-independent Audit and Risk Committee members.   |
| Remgro Ltd.                       | 30-Nov-22    | South Africa | Elect Director   | Directors Related      | Re-elect Murphy Morobe as Director                                     | A vote AGAINST these directors is warranted:- Phillip (Jabu) Moleketi, Mafison Morobe and Paul Neethling are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority on the Board increases the potential for the Board to be unable to effectively oversee the executive management of the Company.   |
| Remgro Ltd.                       | 30-Nov-22    | South Africa | Elect Director   | Directors Related      | Re-elect Paul Neethling as Director                                    | A vote AGAINST these directors is warranted:- Phillip (Jabu) Moleketi, Mafison Morobe and Paul Neethling are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority on the Board increases the potential for the Board to be unable to effectively oversee the executive management of the Company.   |
| Remgro Ltd.                       | 30-Nov-22    | South Africa | Elect Member of Audit Committee                                      | Routine/Business       | Re-elect Peter Mageza as Member of the Audit and Risk Committee        | A vote AGAINST these items is warranted:- Nkateko Mageza, Phillip (Jabu) Moleketi and Frederick (Fred) Robertson are non-independent Audit and Risk Committee members.   |
| Remgro Ltd.                       | 30-Nov-22    | South Africa | Elect Director   | Directors Related      | Re-elect Phillip Moleketi as Director                                  | A vote AGAINST these directors is warranted:- Phillip (Jabu) Moleketi, Mafison Morobe and Paul Neethling are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority on the Board increases the potential for the Board to be unable to effectively oversee the executive management of the Company.- Phillip (Jabu) Moleketi also sits on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. |
| Remgro Ltd.                       | 30-Nov-22    | South Africa | Elect Member of Audit Committee                                      | Routine/Business       | Re-elect Phillip Moleketi as Member of the Audit and Risk Committee    | A vote AGAINST these items is warranted:- Nkateko Mageza, Phillip (Jabu) Moleketi and Frederick (Fred) Robertson are non-independent Audit and Risk Committee members.   |
| Aier Eye Hospital Group Co., Ltd. | 30-Nov-22    | China        | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Chen Shou as Director  | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.  |



## Analysis of Votes Against Management (Continued)



| Company Name                            | Meeting Date | Market       | Proposal Code Description                                  | Proposal Type Category | Proposal Text   | Rationale  |
|---|--------------|--------------|--|------------------------|---|--|
| Flat Glass Group Co., Ltd.              | 30-Nov-22    | China        | Approve Issuance of Warrants/Convertible Debentures        | Capitalization         | Approve Authorization of Board to Handle All Matters in Relation to the Downward Adjustment of the Conversion Price of Flat Convertible Bonds | A vote AGAINST these resolutions is warranted given that the board has not provided valid justifications for the proposed downward adjustment of the conversion price and the fairness of the proposals is questionable.   |
| Flat Glass Group Co., Ltd.              | 30-Nov-22    | China        | Approve Issuance of Warrants/Convertible Debentures        | Capitalization         | Approve Downward Adjustment of the Conversion Price of Flat Convertible Bonds   | A vote AGAINST these resolutions is warranted given that the board has not provided valid justifications for the proposed downward adjustment of the conversion price and the fairness of the proposals is questionable.   |
| Sahara International Petrochemical Co.  | 30-Nov-22    | Saudi Arabia | Approve/Amend Board Committee Policy/Charter/Regulations   | Directors Related      | Amend Audit Committee Charter   | A vote AGAINST this item as the proposed amendments are not line with shareholders' interest.  |
| Sahara International Petrochemical Co.  | 30-Nov-22    | Saudi Arabia | Elect Members of Audit Committee (Bundled)                 | Directors Related II   | Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members                           | A vote AGAINST this item is warranted due to uncertainty whether the audit committee would be chaired by an independent member.  |
| Discovery Ltd.                          | 01-Dec-22    | South Africa | Approve Remuneration of Directors and/or Committee Members | Directors Related      | Approve Non-executive Directors' Remuneration   | A vote AGAINST this item is warranted: - The all-inclusive Chair fee stands out as high against comparable companies.  |
| Luxshare Precision Industry Co. Ltd.    | 01-Dec-22    | China        | Approve Stock Option Plan Grants                           | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Related Matters  | A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.   |
| Luxshare Precision Industry Co. Ltd.    | 01-Dec-22    | China        | Approve Stock Option Plan Grants                           | Non-Salary Comp.       | Approve Methods to Assess the Performance of Plan Participants  | A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.   |
| Luxshare Precision Industry Co. Ltd.    | 01-Dec-22    | China        | Approve Stock Option Plan Grants                           | Non-Salary Comp.       | Approve Stock Option Incentive Plan and Its Summary   | A vote AGAINST is warranted because directors eligible to receive options under the scheme are involved in the administration of the scheme.   |
| Sasol Ltd.                              | 02-Dec-22    | South Africa | Approve Restricted Stock Plan                              | Non-Salary Comp.       | Approve Long-Term Incentive Plan  | A vote AGAINST these resolutions is warranted because: - In case of a good leaver, the vesting of awards is not pro-rated for time and performance.  |
| Sasol Ltd.                              | 02-Dec-22    | South Africa | Approve Restricted Stock Plan                              | Non-Salary Comp.       | Authorise Issue of Shares Pursuant to the Long-Term Incentive Plan  | A vote AGAINST these resolutions is warranted because: - In case of a good leaver, the vesting of awards is not pro-rated for time and performance.  |
| Shanghai Electric Group Company Limited | 02-Dec-22    | China        | Approve Transaction with a Related Party                   | Reorg. and Mergers     | Approve Revision of the Annual Caps of the Continuing Connected Transactions under the Former Framework Financial Services Agreements         | A vote AGAINST these resolutions is warranted given that extending loans to the parent company's group through the finance company that is 90.25 percent owned by the company may expose the company to unnecessary risks. |

## Analysis of Votes Against Management (Continued)



| Company Name                                   | Meeting Date | Market  | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale   |
|--|--------------|---------|--|------------------------|---|---|
| Shanghai Electric Group Company Limited        | 02-Dec-22    | China   | Approve Transaction with a Related Party   | Reorg. and Mergers     | Approve the Continuing Connected Transactions and Proposed Annual Caps under the Financial Services Framework Agreement | A vote AGAINST these resolutions is warranted given that extending loans to the parent company's group through the finance company that is 90.25 percent owned by the company may expose the company to unnecessary risks.  |
| Beijing Shiji Information Technology Co., Ltd. | 02-Dec-22    | China   | Elect Director (Cumulative Voting or More Nominees Than Board Seats)             | Directors Related      | Elect Liu Jianfeng as Director  | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Petronet Lng Limited                           | 03-Dec-22    | India   | Elect Director   | Directors Related      | Elect Rajesh Kumar Srivastava as Nominee Director [ONGC]  | A vote AGAINST these resolutions is warranted because the board independence norms are not met, and Rajesh Kumar Srivastava and Sandeep Kumar Gupta are non-independent director nominees.  |
| Petronet Lng Limited                           | 03-Dec-22    | India   | Elect Director   | Directors Related      | Elect Sandeep Kumar Gupta as Nominee Director [GAIL]  | A vote AGAINST these resolutions is warranted because the board independence norms are not met, and Rajesh Kumar Srivastava and Sandeep Kumar Gupta are non-independent director nominees.  |
| Container Corporation of India Ltd.            | 05-Dec-22    | India   | Elect Director   | Directors Related      | Elect Deepak Kumar Jha as Part-Time Government Director   | A vote AGAINST the following nominees is warranted because:- The board independence is not met (as per reclassification) and Deepak Kumar Jha and Ram Prakash are non-independent director nominees.  |
| Container Corporation of India Ltd.            | 05-Dec-22    | India   | Elect Director   | Directors Related      | Elect Ram Prakash as Part-Time Government Director  | A vote AGAINST the following nominees is warranted because:- The board independence is not met (as per reclassification) and Deepak Kumar Jha and Ram Prakash are non-independent director nominees.  |
| Nine Dragons Paper (Holdings) Limited          | 06-Dec-22    | Bermuda | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Capitalization         | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  | A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.   |
| Nine Dragons Paper (Holdings) Limited          | 06-Dec-22    | Bermuda | Authorize Reissuance of Repurchased Shares                                       | Capitalization         | Authorize Reissuance of Repurchased Shares  | A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.   |
| Nine Dragons Paper (Holdings) Limited          | 06-Dec-22    | Bermuda | Elect Director   | Directors Related      | Elect Lam Yiu Kin as Director   | The nominee is a non-CEO who sits on more than four public boards.  |
| Nine Dragons Paper (Holdings) Limited          | 06-Dec-22    | Bermuda | Elect Director   | Directors Related      | Elect Lau Chun Shun as Director   | A vote AGAINST the reelection of non-independent director nominees Lau Chun Shun, Ng Leung Sing, and Zhang Lianpeng is warranted as the board is not one-third independent.   |
| Nine Dragons Paper (Holdings) Limited          | 06-Dec-22    | Bermuda | Elect Director   | Directors Related      | Elect Ng Leung Sing as Director   | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board. A vote AGAINST the reelection of non-independent director nominees Lau Chun Shun, Ng Leung Sing, and Zhang Lianpeng is warranted as the board is not one-third independent. |

## Analysis of Votes Against Management (Continued)



| Company Name                          | Meeting Date | Market  | Proposal Code Description                               | Proposal Type Category | Proposal Text   | Rationale   |
|---------------------------------------|--------------|---------|---|------------------------|---|---|
| Nine Dragons Paper (Holdings) Limited | 06-Dec-22    | Bermuda | Elect Director  | Directors Related      | Elect Zhang Lianpeng as Director                                      | A vote AGAINST the reelection of non-independent director nominees Lau Chun Shun, Ng Leung Sing, and Zhang Lianpeng is warranted as the board is not one-third independent.   |
| Livzon Pharmaceutical Group Inc.      | 06-Dec-22    | China   | Amend Articles of Association Regarding Party Committee | Directors Related      | Approve Amendments to Articles of Association                         | A vote AGAINST Item 2 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 1 and 3 to 6 is warranted given the absence of any known issues concerning the increase in the registered capital of the company and the relevant amendments to the Shareholder Rules, Board Rules, Supervisor Rules, and Measures. |
| Zhejiang Dingli Machinery Co., Ltd.   | 06-Dec-22    | China   | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend External Investment Management Method                           | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhejiang Dingli Machinery Co., Ltd.   | 06-Dec-22    | China   | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Management and Usage System of Raised Funds                     | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhejiang Dingli Machinery Co., Ltd.   | 06-Dec-22    | China   | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Management System for Providing External Guarantees             | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhejiang Dingli Machinery Co., Ltd.   | 06-Dec-22    | China   | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Management System of Authorization                              | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhejiang Dingli Machinery Co., Ltd.   | 06-Dec-22    | China   | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Related-Party Transaction Management System                     | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhejiang Dingli Machinery Co., Ltd.   | 06-Dec-22    | China   | Approve/Amend Regulations on General Meetings           | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhejiang Dingli Machinery Co., Ltd.   | 06-Dec-22    | China   | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhejiang Dingli Machinery Co., Ltd.   | 06-Dec-22    | China   | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Supervisors | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhejiang Dingli Machinery Co., Ltd.   | 06-Dec-22    | China   | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Working System for Independent Directors                        | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |

**Analysis of Votes Against Management (Continued)**


| Company Name                         | Meeting Date | Market       | Proposal Code Description                                      | Proposal Type Category | Proposal Text  | Rationale  |
|--------------------------------------|--------------|--------------|--|------------------------|--|--|
| Shree Cement Limited                 | 07-Dec-22    | India        | Approve/Amend Employment Agreements                            | Non-Salary Comp.       | Approve Appointment and Remuneration of Neeraj Akhoury as Executive Director | A vote AGAINST this resolution is warranted because: - Neeraj Akhoury's proposed remuneration structure is open-ended and the board retains significant discretion in determining his pay outcomes. - His fixed pay quantum is considered high and overall remuneration terms are aggressively positioned when compared to industry peers. |
| Aspen Pharmacare Holdings Ltd.       | 08-Dec-22    | South Africa | Advisory Vote to Ratify Named Executive Officers' Compensation | Non-Salary Comp.       | Approve Remuneration Implementation Report                                   | A vote AGAINST this resolution is warranted because: - Performance achievement for the annual bonus and half of LTI awards have been adjusted upwards without compelling rationale; and - There is reasonable basis to question the sufficiency of stretch of performance targets linked to the LTI awards.                                |
| China Industrial Securities Co. Ltd. | 08-Dec-22    | China        | Amend Articles of Association Regarding Party Committee        | Directors Related      | Amend Articles of Association  | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.   |
| China Industrial Securities Co. Ltd. | 08-Dec-22    | China        | Approve/Amend Loan Guarantee to Subsidiary                     | Reorg. and Mergers     | Approve Provision of Guarantee   | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.   |
| TongFu Microelectronics Co., Ltd.    | 08-Dec-22    | China        | Amend Articles/Bylaws/Charter -- Organization-Related          | Reorg. and Mergers     | Amend Management Measures for Information Disclosure                         | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| TongFu Microelectronics Co., Ltd.    | 08-Dec-22    | China        | Amend Articles/Bylaws/Charter -- Organization-Related          | Reorg. and Mergers     | Amend Measures for the Administration of Related Party Transactions          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| TongFu Microelectronics Co., Ltd.    | 08-Dec-22    | China        | Approve/Amend Regulations on General Meetings                  | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders        | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| TongFu Microelectronics Co., Ltd.    | 08-Dec-22    | China        | Approve/Amend Regulations on Board of Directors                | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors          | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| TongFu Microelectronics Co., Ltd.    | 08-Dec-22    | China        | Approve/Amend Regulations on Board of Directors                | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Supervisors        | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| YOUNGY Co., Ltd.                     | 08-Dec-22    | China        | Approve Issuance of Shares for a Private Placement             | Capitalization         | Approve Extension of Authorization of the Board on Private Placement         | A vote AGAINST is warranted given - the key terms of the original share issuance request remain unchanged, which is deemed not in the best interest of minority shareholders; and - the fairness and effectiveness of the transaction raise concerns.  |
| YOUNGY Co., Ltd.                     | 08-Dec-22    | China        | Approve Issuance of Shares for a Private Placement             | Capitalization         | Approve Extension of Resolution Validity Period of Private Placement         | A vote AGAINST is warranted given - the key terms of the original share issuance request remain unchanged, which is deemed not in the best interest of minority shareholders; and - the fairness and effectiveness of the transaction raise concerns.  |

## Analysis of Votes Against Management (Continued)



| Company Name  | Meeting Date | Market | Proposal Code Description                               | Proposal Type Category | Proposal Text  | Rationale   |
|---|--------------|--------|---|------------------------|--|---|
| CNNC Hua Yuan Titanium Dioxide Co., Ltd.                | 09-Dec-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend External Financial Assistance Provision Management System  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| CNNC Hua Yuan Titanium Dioxide Co., Ltd.                | 09-Dec-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Management System for Providing External Guarantees  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| CNNC Hua Yuan Titanium Dioxide Co., Ltd.                | 09-Dec-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Management System of Raised Funds  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| CNNC Hua Yuan Titanium Dioxide Co., Ltd.                | 09-Dec-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Related Party Transaction Decision-making System   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| CNNC Hua Yuan Titanium Dioxide Co., Ltd.                | 09-Dec-22    | China  | Approve/Amend Loan Guarantee to Subsidiary              | Reorg. and Mergers     | Approve Credit Line Application and Provision of Guarantee   | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.  |
| Indian Railway Catering and Tourism Corporation Limited | 11-Dec-22    | India  | Elect Director  | Directors Related      | Elect Manoj Kumar Gangeya as Director  | A vote AGAINST this resolution is warranted because the board independence norms are not met, and Manoj Kumar Gangeya is a non-independent director nominee.  |
| Godrej Properties Limited                               | 12-Dec-22    | India  | Approve/Amend Employment Agreements                     | Non-Salary Comp.       | Approve Appointment and Remuneration of Gaurav Pandey as Managing Director and Chief Executive Officer | A vote AGAINST this resolution is warranted because: - The remuneration structure is open-ended, and the board retains significant discretion in determining his variable pay outcomes. - The quantum of stock options to be granted to him each year has not been disclosed. - His total pay is deemed high and aggressively positioned when compared to market peers. |
| Hua Xia Bank Co., Ltd.                                  | 12-Dec-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association  | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| Hua Xia Bank Co., Ltd.                                  | 12-Dec-22    | China  | Approve/Amend Regulations on General Meetings           | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders                                  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Hua Xia Bank Co., Ltd.                                  | 12-Dec-22    | China  | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors                                    | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Hua Xia Bank Co., Ltd.                                  | 12-Dec-22    | China  | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Supervisors                                  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Guangzhou Tinci Materials Technology Co., Ltd.          | 12-Dec-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Management System of Raised Funds  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Guangzhou Tinci Materials Technology Co., Ltd.          | 12-Dec-22    | China  | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Working System for Independent Directors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |

## Analysis of Votes Against Management (Continued)



| Company Name                                  | Meeting Date | Market | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale  |
|---|--------------|--------|--|------------------------|--|--|
| JA Solar Technology Co., Ltd.                 | 12-Dec-22    | China  | Approve/Amend Loan Guarantee to Subsidiary                           | Reorg. and Mergers     | Approve Estimated Guarantee Amount Between the Company and Its Subsidiaries  | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.   |
| Shenzhen Salubris Pharmaceuticals Co., Ltd.   | 12-Dec-22    | China  | Approve Qualified Employee Stock Purchase Plan                       | Non-Salary Comp.       | Approve Participation of Chairman of the Board of Directors in Equity Incentive Plan and Related Party Transaction | A vote AGAINST is warranted because: - there is insufficient information for shareholder to decide on the fairness of terms; - the term in the proposal is deemed not in the best interest of shareholders.  |
| Shenzhen Salubris Pharmaceuticals Co., Ltd.   | 12-Dec-22    | China  | Approve Qualified Employee Stock Purchase Plan                       | Non-Salary Comp.       | Approve Participation of Directors and Senior Managers in Equity Incentive Plan and Related Party Transaction      | A vote AGAINST is warranted because: - there is insufficient information for shareholder to decide on the fairness of terms; - the term in the proposal is deemed not in the best interest of shareholders.  |
| Western Mining Co., Ltd.                      | 12-Dec-22    | China  | Approve Transaction with a Related Party                             | Reorg. and Mergers     | Approve Related Party Transaction in Connection to Transferring Undistributed Profits into Registered Capital      | A vote AGAINST is warranted because the proposed capital injection in a group finance company may expose the company to unnecessary risks.   |
| Hangzhou First Applied Material Co., Ltd.     | 13-Dec-22    | China  | Approve Qualified Employee Stock Purchase Plan                       | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Related Matters   | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.  |
| Hangzhou First Applied Material Co., Ltd.     | 13-Dec-22    | China  | Approve Qualified Employee Stock Purchase Plan                       | Non-Salary Comp.       | Approve Draft and Summary of Employee Share Purchase Plan  | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.  |
| Hangzhou First Applied Material Co., Ltd.     | 13-Dec-22    | China  | Approve Qualified Employee Stock Purchase Plan                       | Non-Salary Comp.       | Approve Management Method of Employee Share Purchase Plan  | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.  |
| Guangzhou Haige Communications Group Inc. Co. | 13-Dec-22    | China  | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Hu Pengxiang as Director   | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.  |
| China Eastern Airlines Corporation Limited    | 14-Dec-22    | China  | Amend Articles of Association Regarding Party Committee              | Directors Related      | Amend Amendments to Articles of Association  | A vote AGAINST Items 4 and 6 is warranted because of the governance risks concerning the Party Committee would still remain, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 5 and 7 is warranted given that the proposed amendments would reflect the company's actual circumstances and are intended to streamline the company's internal rules. |
| China Eastern Airlines Corporation Limited    | 14-Dec-22    | China  | Amend Articles of Association Regarding Party Committee              | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors  | A vote AGAINST Items 4 and 6 is warranted because of the governance risks concerning the Party Committee would still remain, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 5 and 7 is warranted given that the proposed amendments would reflect the company's actual circumstances and are intended to streamline the company's internal rules. |

## Analysis of Votes Against Management (Continued)



| Company Name                               | Meeting Date | Market         | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale  |
|--|--------------|----------------|--|------------------------|---|--|
| China Eastern Airlines Corporation Limited | 14-Dec-22    | China          | Approve Transaction with a Related Party   | Reorg. and Mergers     | Approve Daily Connected Transactions of the Company's Financial Services          | A vote FOR Items 2.2-2.10, and 3 is warranted given: - the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and - the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. A vote AGAINST Item 2.1 is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks |
| Kweichow Moutai Co., Ltd.                  | 14-Dec-22    | China          | Amend Articles of Association Regarding Party Committee                          | Directors Related      | Amend Articles of Association   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.   |
| Kanzhun Limited                            | 14-Dec-22    | Cayman Islands | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Capitalization         | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  | A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares; and - The company has not specified the discount limit.  |
| Kanzhun Limited                            | 14-Dec-22    | Cayman Islands | Authorize Reissuance of Repurchased Shares                                       | Capitalization         | Authorize Reissuance of Repurchased Shares  | A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares; and - The company has not specified the discount limit.  |
| Yifeng Pharmacy Chain Co., Ltd.            | 15-Dec-22    | China          | Approve/Amend Loan Guarantee to Subsidiary                                       | Reorg. and Mergers     | Approve Provision of Guarantee for Application of Bank Credit Lines to Subsidiary | A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.  |
| Sinoma Science & Technology Co., Ltd.      | 16-Dec-22    | China          | Approve Transaction with a Related Party   | Reorg. and Mergers     | Approve Signing of Financial Services Agreement and Related Party Transaction     | A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.   |
| Guoyuan Securities Co., Ltd.               | 16-Dec-22    | China          | Amend Articles of Association Regarding Party Committee                          | Directors Related      | Amend Articles of Association   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.   |
| Changjiang Securities Co., Ltd.            | 16-Dec-22    | China          | Elect Director   | Directors Related      | Elect Yu Zhen as Director   | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.  |
| Guoyuan Securities Co., Ltd.               | 16-Dec-22    | China          | Elect Director (Cumulative Voting or More Nominees Than Board Seats)             | Directors Related      | Elect Zhang Benzhuo as Director   | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.  |
| China Vanke Co., Ltd.                      | 16-Dec-22    | China          | Miscellaneous -- Equity Related  | SH-Corp Governance     | Approve General Mandate to Issue Shares   | A vote against this resolution is warranted because the share issuance limit is greater than 10 percent of the relevant class of shares (w/o preemptive rights) and the company has not specified the discount limit.  |

## Analysis of Votes Against Management (Continued)



| Company Name                                     | Meeting Date | Market | Proposal Code Description                               | Proposal Type Category | Proposal Text  | Rationale  |
|--|--------------|--------|---|------------------------|--|--|
| COSCO SHIPPING Development Co., Ltd.             | 19-Dec-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association  | A vote AGAINST Items 3.1 and 3.3 is warranted because the proposed articles and by-law amendments are not considered to adequately provide for accountability and transparency to shareholders. On the other hand, a vote FOR Items 3.2, 3.4, and 4 is warranted given that the proposed by-law amendments are in line with the relevant rules and regulations that govern the company, are based on the company's actual needs and circumstances, and in the absence of any identified concerns regarding the proposed amendments under the said items. |
| COSCO SHIPPING Development Co., Ltd.             | 19-Dec-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors                                      | A vote AGAINST Items 3.1 and 3.3 is warranted because the proposed articles and by-law amendments are not considered to adequately provide for accountability and transparency to shareholders. On the other hand, a vote FOR Items 3.2, 3.4, and 4 is warranted given that the proposed by-law amendments are in line with the relevant rules and regulations that govern the company, are based on the company's actual needs and circumstances, and in the absence of any identified concerns regarding the proposed amendments under the said items. |
| Angel Yeast Co., Ltd.                            | 19-Dec-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Approve Change in Total Number of Shares and Registered Capital and Amendment of Articles of Association | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.   |
| China National Building Material Company Limited | 19-Dec-22    | China  | Approve Transaction with a Related Party                | Reorg. and Mergers     | Approve Financial Services Framework Agreement, Caps and Related Transactions                            | A vote FOR Items 2 and 3 is warranted given: - the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and - the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. A vote AGAINST Item 4 is warranted as the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.           |
| Angel Yeast Co., Ltd.                            | 19-Dec-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Approve to Formulate Articles of Association (Draft)   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.   |
| EVE Energy Co., Ltd.                             | 19-Dec-22    | China  | Company-Specific -- Miscellaneous                       | SH-Routine/Business    | Approve Provision of Guarantee to Indirect Subsidiaries  | A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said entity. The company has failed to provide valid justifications in the meeting circular.   |
| EVE Energy Co., Ltd.                             | 19-Dec-22    | China  | Investment in Financial Products                        | Reorg. and Mergers     | Approve Use of Idle Raised Funds and Own Funds for Cash Management                                       | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.   |



## Analysis of Votes Against Management (Continued)



| Company Name  | Meeting Date | Market | Proposal Code Description                                  | Proposal Type Category | Proposal Text   | Rationale   |
|---|--------------|--------|--|------------------------|---|---|
| CD Projekt SA                                       | 20-Dec-22    | Poland | Approve Remuneration of Directors and/or Committee Members | Directors Related      | Amend Terms of Remuneration of Supervisory Board Members  | A vote AGAINST this item is warranted because the remuneration proposed for supervisory board chairman significantly exceeds fees encountered in Polish market.   |
| America Movil SAB de CV                             | 20-Dec-22    | Mexico | Approve/Amend Conversion of Securities                     | Capitalization         | Approve Conversion of Series L Shares into Common Shares of New and Single Series; Amend Articles   | Although the proposal to convert different share classes into a single share class would represent an improvement in the company's corporate governance structure, a vote AGAINST this item is warranted because:- The company has not disclosed the full text of the proposed bylaw amendments, related to the shares' conversions, which, according to the company, will be disclosed after the shareholder meeting; and- The full impact of the article amendments on shareholders' rights is unclear, in a context in which current holders of the L shares would lose the right to appoint two board members as well as certain economic rights. |
| CD Projekt SA                                       | 20-Dec-22    | Poland | Approve Executive Share Option Plan                        | Non-Salary Comp.       | Approve Incentive Plan  | Votes AGAINST these items are warranted because: - The company failed to provide particular performance criteria and targets; - Shares may be granted with a 99-percent discount upon decision of the board; - The plan allows for retesting.   |
| CD Projekt SA                                       | 20-Dec-22    | Poland | Approve Executive Share Option Plan                        | Non-Salary Comp.       | Approve Issuance of Warrants Without Preemptive Rights for Incentive Plan; Approve Conditional Increase in Share Capital via Issuance of Series N Shares without Preemptive Rights; Amend Statute Accordingly | Votes AGAINST these items are warranted because: - The company failed to provide particular performance criteria and targets; - Shares may be granted with a 99-percent discount upon decision of the board; - The plan allows for retesting.   |
| America Movil SAB de CV                             | 20-Dec-22    | Mexico | Authorize Board to Ratify and Execute Approved Resolutions | Routine/Business       | Authorize Board to Ratify and Execute Approved Resolutions  | A vote AGAINST this formality is warranted in light of the vote recommendations issued for the previous items.  |
| Ozon Holdings Plc                                   | 20-Dec-22    | Cyprus | Elect Director   | Directors Related      | Reelect Igor Gerasimov as Executive Director  | A vote AGAINST the proposal is warranted because: - the proposed appointment would make the board less than 50 percent independent, which is insufficient for a non-controlled company in this market; and - the nominee is a male candidate, and the board is insufficiently diverse (the election of the board chair is not a voting item for shareholders other than Class A shareholders).  |
| Guangzhou Yuexiu Financial Holdings Group Co., Ltd. | 20-Dec-22    | China  | Approve/Amend Loan Guarantee to Subsidiary                 | Reorg. and Mergers     | Approve Estimated Amount of External Guarantees   | A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide compelling justifications in the meeting circular.  |
| Guangzhou Yuexiu Financial Holdings Group Co., Ltd. | 20-Dec-22    | China  | Authorize Issuance of Bonds/Debentures                     | Capitalization         | Approve Issuance of Medium-term Notes   | A vote AGAINST is warranted because the level of guarantee to be provided to the receiving entity is disproportionate to the company's ownership in the said entity. The company has failed to provide compelling justifications in the meeting circular.   |

## Analysis of Votes Against Management (Continued)



| Company Name   | Meeting Date | Market         | Proposal Code Description                               | Proposal Type Category | Proposal Text  | Rationale   |
|--|--------------|----------------|---|------------------------|--|---|
| Guangzhou Yuexiu Financial Holdings Group Co., Ltd.  | 20-Dec-22    | China          | Approve Loan Agreement                                  | Reorg. and Mergers     | Approve Provision of Financial Assistance to Controlled Subsidiary   | A vote AGAINST is warranted because the level of loan to be provided to the receiving entity is disproportionate to the company's ownership in the said entity. The company has failed to provide compelling justifications in the meeting circular.        |
| Zhejiang Supcon Technology Co., Ltd.                 | 21-Dec-22    | China          | Investment in Financial Products                        | Reorg. and Mergers     | Approve Use of Idle Own Funds for Investment in Wealth Management Products   | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.  |
| Sealand Securities Co., Ltd.                         | 21-Dec-22    | China          | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association  | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| China Resources Microelectronics Ltd.                | 21-Dec-22    | Cayman Islands | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Proposal on Confirming the Reserved Part of the Company's 2021 Class II Performance Share Incentive Plan (Revised Draft) | A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.  |
| China Zhenhua (Group) Science & Technology Co., Ltd. | 21-Dec-22    | China          | Approve Transaction with a Related Party                | Reorg. and Mergers     | Approve Related Party Transaction with China Electronic Finance Co., Ltd.  | A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.  |
| The Saudi British Bank                               | 21-Dec-22    | Saudi Arabia   | Elect Members of Audit Committee (Bundled)              | Directors Related II   | Elect Members of Audit Committee and Approve its Responsibilities, Work Procedures, and Remuneration of its Members              | A vote AGAINST this proposal is warranted given: - The lack of independence at the audit committee level; and - Due to uncertainty whether the audit committee would be chaired by an independent member.   |
| Centrais Eletricas Brasileiras SA                    | 22-Dec-22    | Brazil         | Approve Restricted Stock Plan                           | Non-Salary Comp.       | Approve Restricted Stock Plan  | A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.  |
| Centrais Eletricas Brasileiras SA                    | 22-Dec-22    | Brazil         | Approve Executive Share Option Plan                     | Non-Salary Comp.       | Approve Stock Option Plan  | A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.  |
| Chongqing Changan Automobile Co. Ltd.                | 22-Dec-22    | China          | Acquire Certain Assets of Another Company               | Reorg. and Mergers     | Approve Acquisition Part of Equity   | A vote AGAINST the proposed transaction is warranted due to lack of sufficient disclosure.  |
| LB Group Co., Ltd.                                   | 22-Dec-22    | China          | Approve Loan Agreement                                  | Reorg. and Mergers     | Approve Credit Line Application  | A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.  |
| Chongqing Changan Automobile Co. Ltd.                | 22-Dec-22    | China          | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Approve Formulation of Related-Party Transaction Management System   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Hengyi Petrochemical Co., Ltd.                       | 22-Dec-22    | China          | Approve/Amend Loan Guarantee to Subsidiary              | Reorg. and Mergers     | Approve Provision of Guarantee to Controlled Subsidiaries  | A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. |

**Analysis of Votes Against Management (Continued)**


| Company Name                                     | Meeting Date | Market    | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale   |
|--|--------------|-----------|--|------------------------|--|---|
| Hengyi Petrochemical Co., Ltd.                   | 22-Dec-22    | China     | Approve/Amend Loan Guarantee to Subsidiary                           | Reorg. and Mergers     | Approve Provision of Guarantee to Hainan Yisheng Petrochemical Co., Ltd.   | A vote AGAINST is warranted because the level of guarantee to be provided to the guaranteed entity is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.  |
| LB Group Co., Ltd.                               | 22-Dec-22    | China     | Approve/Amend Loan Guarantee to Subsidiary                           | Reorg. and Mergers     | Approve Provision of Guarantee to Subsidiaries   | A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.   |
| GEM Co., Ltd.                                    | 23-Dec-22    | China     | Amend Articles/Bylaws/Charter -- Organization-Related                | Reorg. and Mergers     | Amend Management System of Raised Funds  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| GEM Co., Ltd.                                    | 23-Dec-22    | China     | Amend Articles/Bylaws/Charter -- Organization-Related                | Reorg. and Mergers     | Amend Related Party Transaction Internal Control and Decision System   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| GEM Co., Ltd.                                    | 23-Dec-22    | China     | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend Working System for Independent Directors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| China Jinmao Holdings Group Limited              | 23-Dec-22    | Hong Kong | Approve Transaction with a Related Party                             | Reorg. and Mergers     | Approve Deposit Services under Renewed Sinochem Financial Services Framework Agreement   | A vote AGAINST these proposals is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.  |
| China Jinmao Holdings Group Limited              | 23-Dec-22    | Hong Kong | Approve Transaction with a Related Party                             | Reorg. and Mergers     | Authorize Board to Handle All Matters in Relation to Deposit Services under Renewed Sinochem Financial Services Framework Agreement                      | A vote AGAINST these proposals is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.  |
| Xinjiang Goldwind Science & Technology Co., Ltd. | 23-Dec-22    | China     | Amend Articles of Association Regarding Party Committee              | Directors Related      | Amend Articles of Association  | A vote AGAINST is warranted due to lack of transparency, as no disclosure on the proposed article amendments regarding CPC organization has been made as of this writing.   |
| Beijing Dabeinong Technology Group Co., Ltd.     | 23-Dec-22    | China     | Authorize Board to Ratify and Execute Approved Resolutions           | Routine/Business       | Approve Granting Partial Authority to the Chairman of the Company  | A vote AGAINST is warranted due to absence of checks and balances in the decision-making policy.  |
| Suzhou TA&A Ultra Clean Technology Co., Ltd.     | 26-Dec-22    | China     | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Pei Zhenhua as Director  | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Pidilite Industries Limited                      | 27-Dec-22    | India     | Elect Director   | Directors Related      | Elect Joseph Varghese as Director and Approve Appointment and Remuneration of Joseph Varghese as Whole Time Director Designated as Director - Operations | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (after our reclassification) and Sandeep Batra and Joseph Varghese are non-independent director nominees.- The company has not disclosed the quantum of stock options they are entitled to receive each year and the performance parameters that will be used to evaluate the reward. |

## Analysis of Votes Against Management (Continued)



| Company Name                                    | Meeting Date | Market | Proposal Code Description                               | Proposal Type Category | Proposal Text   | Rationale   |
|---|--------------|--------|---|------------------------|---|---|
| Pidilite Industries Limited                     | 27-Dec-22    | India  | Elect Director  | Directors Related      | Elect Sandeep Batra as Director and Approve Appointment and Remuneration of Sandeep Batra as Whole Time Director Designated as Executive Director - Finance | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (after our reclassification) and Sandeep Batra and Joseph Varghese are non-independent director nominees.- The company has not disclosed the quantum of stock options they are entitled to receive each year and the performance parameters that will be used to evaluate the reward. |
| Yunnan Aluminium Co., Ltd.                      | 27-Dec-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| Yunnan Aluminium Co., Ltd.                      | 27-Dec-22    | China  | Approve Transaction with a Related Party                | Reorg. and Mergers     | Approve Related Party Transaction in Connection to Solving the Horizontal Competition Problem and Capital Injection   | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the transaction.  |
| Betta Pharmaceuticals Co., Ltd.                 | 27-Dec-22    | China  | Approve Joint Venture Agreement                         | Reorg. and Mergers     | Approve Investment in Hangzhou Beicheng Venture Capital Partnership (Limited Partnership) and Related Party Transactions                                    | A vote AGAINST is warranted given the concerns over the potential conflict of interest resulting from the proposal.   |
| ENN Natural Gas Co., Ltd.                       | 28-Dec-22    | China  | Approve/Amend Loan Guarantee to Subsidiary              | Reorg. and Mergers     | Approve Estimated Amount of Guarantee   | A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.   |
| China State Construction Engineering Corp. Ltd. | 28-Dec-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd.     | 28-Dec-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of the Articles of Association   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd.     | 28-Dec-22    | China  | Approve/Amend Regulations on General Meetings           | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Zhejiang Wolwo Bio-Pharmaceutical Co., Ltd.     | 28-Dec-22    | China  | Approve/Amend Regulations on Board of Directors         | Directors Related      | Amend Working System for Independent Directors  | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| China State Construction Engineering Corp. Ltd. | 28-Dec-22    | China  | Approve Transaction with a Related Party                | Reorg. and Mergers     | Approve Financial Services Framework Agreement  | A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.   |

## Analysis of Votes Against Management (Continued)



| Company Name                            | Meeting Date | Market | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale   |
|---|--------------|--------|--|------------------------|--|---|
| China Southern Airlines Company Limited | 28-Dec-22    | China  | Company-Specific -- Miscellaneous                                    | SH-Routine/Business    | Approve Renewal of Financial Services Framework Agreement    | China Southern Air Holding Company Limited (CSAH) seeks shareholder approval for the Financial Services Framework Agreement entered into between the company and China Southern Airlines Group Finance Company Limited (Finance Company), a 48.58 percent owned entity of the company. It is not uncommon in China and Hong Kong for a major shareholder to propose additional agendas subsequent to the initial release of proxy materials. While these proposals are technically shareholder proposals, they are usually presented with consent of and often at the request of management as management is barred from adding agendas for shareholder meeting once proxy materials have been released. Despite the potential savings, and the measures taken by the firm to mitigate risks, we are of the view that risk remains compared to the use of an independent third-party financial institution since the main business scope of the Finance Company is to provide various financial services, including deposit and loan facilities, credit facilities, guarantee, remittance of money and credit references, primarily to the CSAH and its subsidiaries. Given the potential risk exposure, a vote against this resolution is warranted. |
| Wuxi Shangji Automation Co., Ltd.       | 28-Dec-22    | China  | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | SH-Dirs' Related       | Elect Zhao Junwu as Director                                 | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Muyuan Foods Co., Ltd.                  | 28-Dec-22    | China  | Approve Qualified Employee Stock Purchase Plan                       | Non-Salary Comp.       | Amend Draft and Summary of Employee Share Purchase Plan      | A vote AGAINST is warranted because the proposed adjustment fails to address concerns with the underlying employee share purchase plan.   |
| Muyuan Foods Co., Ltd.                  | 28-Dec-22    | China  | Approve Restricted Stock Plan  | Non-Salary Comp.       | Amend Draft and Summary of Performance Shares Incentive Plan | A vote AGAINST is warranted because the proposed adjustment fails to address concerns with the underlying incentive plan.   |
| Muyuan Foods Co., Ltd.                  | 28-Dec-22    | China  | Approve Qualified Employee Stock Purchase Plan                       | Non-Salary Comp.       | Amend Management Rules of Employee Share Purchase Plan       | A vote AGAINST is warranted because the proposed adjustment fails to address concerns with the underlying employee share purchase plan.   |
| Muyuan Foods Co., Ltd.                  | 28-Dec-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related                | Reorg. and Mergers     | Amend Management System of Raised Funds                      | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Guangdong Haid Group Co., Ltd.          | 28-Dec-22    | China  | Approve Loan Agreement   | Reorg. and Mergers     | Approve Credit Line Application                              | A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.  |
| Muyuan Foods Co., Ltd.                  | 28-Dec-22    | China  | Approve/Amend Loan Guarantee to Subsidiary                           | Reorg. and Mergers     | Approve Estimated Amount of Guarantee                        | A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.   |

**Analysis of Votes Against Management (Continued)**


| Company Name                                 | Meeting Date | Market | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale   |
|--|--------------|--------|--|------------------------|---|---|
| Muyuan Foods Co., Ltd.                       | 28-Dec-22    | China  | Approve/Amend Loan Guarantee to Subsidiary                           | Reorg. and Mergers     | Approve Provision of Guarantees for Purchase of Raw Materials                                       | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.  |
| Daqin Railway Co., Ltd.                      | 28-Dec-22    | China  | Approve Transaction with a Related Party                             | Reorg. and Mergers     | Approve Sign the Integrated Services Framework Agreement  | A vote AGAINST is warranted since the proposed related-party transactions may include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.  |
| Baoshan Iron & Steel Co., Ltd.               | 28-Dec-22    | China  | Approve/Amend Loan Guarantee to Subsidiary                           | Reorg. and Mergers     | Approve Provision of Guarantee  | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.  |
| Gree Electric Appliances, Inc. of Zhuhai     | 28-Dec-22    | China  | Approve/Amend Loan Guarantee to Subsidiary                           | Reorg. and Mergers     | Approve the Estimated Amount of Guarantees Provided Between Subsidiaries                            | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.  |
| China Everbright Bank Company Limited        | 29-Dec-22    | China  | Amend Articles of Association Regarding Party Committee              | Directors Related      | Amend Articles of Association   |   |
| China Everbright Bank Company Limited        | 29-Dec-22    | China  | Amend Articles of Association Regarding Party Committee              | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors                                 |   |
| China Everbright Bank Company Limited        | 29-Dec-22    | China  | Amend Articles of Association Regarding Party Committee              | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Supervisors                               |   |
| Shanghai RAAS Blood Products Co., Ltd.       | 29-Dec-22    | China  | Amend Articles of Association Regarding Party Committee              | Directors Related      | Amend Articles of Association   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| Shanghai Yuyuan Tourist Mart Group Co., Ltd. | 29-Dec-22    | China  | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | SH-Dirs' Related       | Elect Xie Youping as Director   | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.   |
| Jiangsu Zhongtian Technology Co., Ltd.       | 29-Dec-22    | China  | Approve/Amend Loan Guarantee to Subsidiary                           | Reorg. and Mergers     | Approve Adjustment of Guarantee Amount for the Comprehensive Credit Lines for Controlled Subsidiary | A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. |
| Hengtong Optic-Electric Co., Ltd.            | 29-Dec-22    | China  | Approve Loan Agreement   | Reorg. and Mergers     | Approve Bill Pool Business  | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.  |
| Hengtong Optic-Electric Co., Ltd.            | 29-Dec-22    | China  | Approve/Amend Loan Guarantee to Subsidiary                           | Reorg. and Mergers     | Approve Provision of Guarantees to Controlled Subsidiaries and Associates                           | A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. |

## Analysis of Votes Against Management (Continued)



| Company Name                                    | Meeting Date | Market | Proposal Code Description                  | Proposal Type Category | Proposal Text  | Rationale  |
|---|--------------|--------|--|------------------------|--|--|
| Hengtong Optic-Electric Co., Ltd.               | 29-Dec-22    | China  | Approve Transaction with a Related Party   | Reorg. and Mergers     | Approve Signing of Financial Services Framework Agreement  | A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.   |
| Meinian Onehealth Healthcare Holdings Co., Ltd. | 29-Dec-22    | China  | Approve/Amend Loan Guarantee to Subsidiary | Reorg. and Mergers     | Approve Provision of Guarantees to Controlled Subsidiaries   | A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.  |
| IMEIK Technology Development Co., Ltd.          | 29-Dec-22    | China  | Investment in Financial Products           | Reorg. and Mergers     | Approve Use of Idle Own Funds for Entrusted Asset Management   | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.   |
| Adani Enterprises Limited                       | 30-Dec-22    | India  | Approve Transaction with a Related Party   | Reorg. and Mergers     | Approve Material Related Party Transactions (Revised Limits) with AdaniConnex Private Limited          | A vote AGAINST these resolutions is warranted because: - The proposals would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s). |
| Adani Enterprises Limited                       | 30-Dec-22    | India  | Approve Transaction with a Related Party   | Reorg. and Mergers     | Approve Material Related Party Transactions (Revised Limits) with Mahan Energen Limited                | A vote AGAINST these resolutions is warranted because: - The proposals would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s). |
| Adani Enterprises Limited                       | 30-Dec-22    | India  | Approve Transaction with a Related Party   | Reorg. and Mergers     | Approve Material Related Party Transactions (Revised Limits) with Mumbai International Airport Limited | A vote AGAINST these resolutions is warranted because: - The proposals would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s). |

## Analysis of Votes Against Management (Continued)



| Company Name                                   | Meeting Date | Market | Proposal Code Description                                       | Proposal Type Category | Proposal Text   | Rationale  |
|--|--------------|--------|---|------------------------|---|--|
| Adani Enterprises Limited                      | 30-Dec-22    | India  | Approve Transaction with a Related Party                        | Reorg. and Mergers     | Approve Material Related Party Transactions (Revised Limits) with Raigarh Energy Generation Limited | A vote AGAINST these resolutions is warranted because: - The proposals would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s). |
| Adani Enterprises Limited                      | 30-Dec-22    | India  | Approve Transaction with a Related Party                        | Reorg. and Mergers     | Approve Material Related Party Transactions (Revised Limits) with Raipur Energen Limited            | A vote AGAINST these resolutions is warranted because: - The proposals would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s). |
| Adani Enterprises Limited                      | 30-Dec-22    | India  | Approve Transaction with a Related Party                        | Reorg. and Mergers     | Approve Material Related Party Transactions with Mundra Solar Energy Limited                        | A vote AGAINST this resolution is warranted because: - The proposal would also enable the provision of financial assistance (by the company) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. - The company has not provided necessary information to assess the fairness of the proposed transaction. - The company states that it may resort to borrowings in order to infuse Inter Corporate Deposit(s).  |
| Siemens Limited                                | 30-Dec-22    | India  | Elect Director  | Directors Related      | Elect Deepak S. Parekh as Director  | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.  |
| Indus Towers Limited                           | 30-Dec-22    | India  | Elect Director  | Directors Related      | Elect Pankaj Tewari as Director   | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (based on reclassification) and Pankaj Tewari is a non-independent director nominee.   |
| Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. | 30-Dec-22    | China  | Amend Articles/Bylaws/Charter -- Organization-Related           | Reorg. and Mergers     | Amend the Company's Investment and Financing Management System                                      | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| CITIC Securities Co., Ltd.                     | 30-Dec-22    | China  | Elect a Shareholder-Nominee to the Board (Proxy Access Nominee) | SH-Dirs' Related       | Elect Li Qing as Director   | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.  |



## Analysis of Votes Against Management (Continued)



| Company Name                               | Meeting Date | Market | Proposal Code Description                               | Proposal Type Category | Proposal Text   | Rationale  |
|--|--------------|--------|---|------------------------|---|--|
| Huatai Securities Co., Ltd.                | 30-Dec-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association   | A vote AGAINST the proposed Articles amendments in Item 1 is warranted, because the amended Articles are not considered to adequately provide for accountability and transparency to shareholders. On the other hand, a vote FOR Items 2 to 5 is warranted given the proposed change in the business scope of the company is made in accordance with the company's actual circumstances and may also provide new avenues for growth, and the proposed amendments to the Shareholder Rules, INED Working System, and RPT Management System are made in line with the applicable laws and regulations governing the company. |
| Bethel Automotive Safety Systems Co., Ltd. | 30-Dec-22    | China  | Amend Articles of Association Regarding Party Committee | Directors Related      | Amend Articles of Association   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.   |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22    | China  | Approve Merger by Absorption                            | Reorg. and Mergers     | Approve Arrangement of Employees  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.  |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22    | China  | Approve Merger by Absorption                            | Reorg. and Mergers     | Approve Arrangements Related to the Disposal of Debts and the Protection of Creditors' Rights   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.  |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22    | China  | Approve Merger by Absorption                            | Reorg. and Mergers     | Approve Attribution of Profit and Loss During the Transition Period   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.  |
| Bethel Automotive Safety Systems Co., Ltd. | 30-Dec-22    | China  | Approve Qualified Employee Stock Purchase Plan          | Non-Salary Comp.       | Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan  | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.  |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22    | China  | Approve Merger by Absorption                            | Reorg. and Mergers     | Approve Authorization of the Board to Handle All Related Matters  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.  |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22    | China  | Approve Merger by Absorption                            | Reorg. and Mergers     | Approve Cash Options  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.  |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22    | China  | Approve Merger by Absorption                            | Reorg. and Mergers     | Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders.  |

**Analysis of Votes Against Management (Continued)**



| <b>Company Name</b>                        | <b>Meeting Date</b> | <b>Market</b> | <b>Proposal Code Description</b>               | <b>Proposal Type Category</b> | <b>Proposal Text</b>  | <b>Rationale</b>  |
|--|---------------------|---------------|--|-------------------------------|---|---|
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Conditional Merger by Absorption Agreement  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Delivery of Assets and Liability for Breach of Contract   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Description of the Basis and Fairness and Reasonableness of the Transaction Pricing   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Distribution Arrangement of Undistributed Earnings  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Bethel Automotive Safety Systems Co., Ltd. | 30-Dec-22           | China         | Approve Qualified Employee Stock Purchase Plan | Non-Salary Comp.              | Approve Draft and Summary of Employee Share Purchase Plan   | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.   |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Explanation of Stock Price Fluctuations Within 20 Trading Days Before the Announcement of Transaction                                     | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken                                 | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Issue Amount  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Issue Manner and Target Subscribers   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Issue Price Adjustment Mechanism  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |

**Analysis of Votes Against Management (Continued)**



| <b>Company Name</b>                        | <b>Meeting Date</b> | <b>Market</b> | <b>Proposal Code Description</b>               | <b>Proposal Type Category</b> | <b>Proposal Text</b>  | <b>Rationale</b>  |
|--|---------------------|---------------|--|-------------------------------|---|---|
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Issue Type and Par Value  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Listing Exchange  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Lock-Up Period  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Bethel Automotive Safety Systems Co., Ltd. | 30-Dec-22           | China         | Approve Qualified Employee Stock Purchase Plan | Non-Salary Comp.              | Approve Management Method of Employee Share Purchase Plan   | A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.   |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Manner of Merger by Absorption  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Merger by Absorption and Related Party Transaction in Compliance with Relevant Laws and Regulations | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Transaction with a Related Party       | Reorg. and Mergers            | Approve Merger by Absorption Plan Constitutes as Related Party Transaction                                  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Performance Commitment and Compensation Arrangement   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Pricing Basis and Issue Price   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Pricing Reference Date  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.              | 30-Dec-22           | China         | Approve Merger by Absorption                   | Reorg. and Mergers            | Approve Purchase and Sale of Assets Within 12 Months Prior to This Transaction                              | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |

**Analysis of Votes Against Management (Continued)**



| <b>Company Name</b>           | <b>Meeting Date</b> | <b>Market</b> | <b>Proposal Code Description</b>     | <b>Proposal Type Category</b> | <b>Proposal Text</b>   | <b>Rationale</b>  |
|-------------------------------|---------------------|---------------|--------------------------------------|-------------------------------|--|---|
| Luxi Chemical Group Co., Ltd. | 30-Dec-22           | China         | Approve Merger by Absorption         | Reorg. and Mergers            | Approve Related Taxes and Fees   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd. | 30-Dec-22           | China         | Approve Merger by Absorption         | Reorg. and Mergers            | Approve Relevant Audit Report, Review Report and Evaluation Report of the Transaction  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd. | 30-Dec-22           | China         | Approve Merger by Absorption         | Reorg. and Mergers            | Approve Report (Draft) and Summary (Draft) on Company's Merger by Absorption and Related Party Transactions  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd. | 30-Dec-22           | China         | Approve Merger by Absorption         | Reorg. and Mergers            | Approve Resolution Validity Period   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd. | 30-Dec-22           | China         | Approve Dividend Distribution Policy | Routine/Business              | Approve Shareholder Return Plan  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd. | 30-Dec-22           | China         | Approve Merger by Absorption         | Reorg. and Mergers            | Approve Signing of the Conditional Performance Commitment Compensation Agreement   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd. | 30-Dec-22           | China         | Approve Merger by Absorption         | Reorg. and Mergers            | Approve Signing of the Conditional Supplemental Agreement on Merger by Absorption (I)  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd. | 30-Dec-22           | China         | Approve Merger by Absorption         | Reorg. and Mergers            | Approve Target Assets and Transaction Parties  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd. | 30-Dec-22           | China         | Approve Merger by Absorption         | Reorg. and Mergers            | Approve The Main Body of This Transaction Does Not Exist Article 13 of Listed Company Supervision Guidelines No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd. | 30-Dec-22           | China         | Approve Merger by Absorption         | Reorg. and Mergers            | Approve Transaction Complies with Article 11 of the Measures for the Administration of Major Asset Restructuring of Listed Companies   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |

**Analysis of Votes Against Management (Continued)**


| Company Name                                     | Meeting Date | Market | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale   |
|--|--------------|--------|--|------------------------|---|---|
| Luxi Chemical Group Co., Ltd.                    | 30-Dec-22    | China  | Approve Merger by Absorption   | Reorg. and Mergers     | Approve Transaction Complies with Article 43 of the Measures for the Administration of Major Asset Restructuring of Listed Companies            | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.                    | 30-Dec-22    | China  | Approve Merger by Absorption   | Reorg. and Mergers     | Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Restructuring of Listed Companies | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.                    | 30-Dec-22    | China  | Approve Merger by Absorption   | Reorg. and Mergers     | Approve Transaction Does Not Constitute as Major Assets Restructuring   | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.                    | 30-Dec-22    | China  | Approve Merger by Absorption   | Reorg. and Mergers     | Approve Transaction Does Not Constitute with Article 13 of the Measures for the Administration of Major Asset Restructuring of Listed Companies | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.                    | 30-Dec-22    | China  | Approve Merger by Absorption   | Reorg. and Mergers     | Approve Transaction Price and Pricing Basis of the Target Assets  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Luxi Chemical Group Co., Ltd.                    | 30-Dec-22    | China  | Waive Requirement for Mandatory Offer to All Shareholders            | Reorg. and Mergers     | Approve White Wash Waiver and Related Transactions  | A vote AGAINST is warranted because the issue price of the stock consideration is set at significant discount to the unaffected price, which is deemed not in the best interests of the company and shareholders. |
| Huatai Securities Co., Ltd.                      | 30-Dec-22    | China  | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Wang Jianwen as Director  | Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and diversity of the board.  |
| BOC International (China) Co., Ltd.              | 30-Dec-22    | China  | Amend Articles of Association Regarding Party Committee              | Directors Related      | Amend Articles of Association   | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.  |
| Inspur Electronic Information Industry Co., Ltd. | 30-Dec-22    | China  | Approve/Amend Regulations on General Meetings                        | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Inspur Electronic Information Industry Co., Ltd. | 30-Dec-22    | China  | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Directors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |
| Inspur Electronic Information Industry Co., Ltd. | 30-Dec-22    | China  | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Supervisors   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.   |

## Analysis of Votes Against Management (Continued)



| Company Name  | Meeting Date | Market | Proposal Code Description                | Proposal Type Category | Proposal Text   | Rationale  |
|---|--------------|--------|--|------------------------|---|--|
| China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. | 30-Dec-22    | China  | Approve Restricted Stock Plan            | Non-Salary Comp.       | Approve Draft and Summary of Performance Shares Incentive Plan        | A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial report. |
| Inspur Electronic Information Industry Co., Ltd.          | 30-Dec-22    | China  | Approve Transaction with a Related Party | Reorg. and Mergers     | Approve Financial Services Agreement and Related Party Transaction    | A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.   |
| Inspur Electronic Information Industry Co., Ltd.          | 30-Dec-22    | China  | Approve Transaction with a Related Party | Reorg. and Mergers     | Approve Related Party Transaction with Inspur Group Finance Co., Ltd. | A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.   |
| Ginlong Technologies Co., Ltd.                            | 30-Dec-22    | China  | Investment in Financial Products         | Reorg. and Mergers     | Approve Continue to Use of Idle Own Funds for Cash Management         | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.   |

## Unvoted Meetings

| Company Name                   | Meeting Date | Meeting Type | Market |
|--------------------------------|--------------|--------------|--------|
| Shanxi Meijin Energy Co., Ltd. | 10-Oct-22    | Special      | China  |
| Polymetal International Plc    | 12-Oct-22    | Special      | Jersey |

## PARAMETERS

Account Watchlist: None  
Country Watchlist: None  
Issuer Watchlist: None  
Proposal Code Watchlist: None