

VOTE SUMMARY REPORT

DATE RANGE COVERED : 01/07/2023 to 30/09/2023

Bajaj Finance Limited

Meeting Date: 26/07/2023

Country: India

Ticker: 500034

Record Date: 19/07/2023

Meeting Type: Annual

Primary Security ID: Y0547D112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Rajiv Bajaj as Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after our reclassification) and Rajiv Bajaj is a non-independent director nominee.</i>					
4	Approve Issuance of Non-Convertible Debentures Through Private Placement Basis	Mgmt	For	For	For
5	Amend Articles of Association - Board Related	Mgmt	For	For	For

Titan Company Limited

Meeting Date: 01/08/2023

Country: India

Ticker: 500114

Record Date: 25/07/2023

Meeting Type: Annual

Primary Security ID: Y88425148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For

Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.

Titan Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Dividend	Mgmt	For	For	For
4	Reelect Bhaskar Bhat as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Reelect B Santhanam as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Approve Material Related Party Transactions between Titan Company Limited and Titan Global Retail LLC, Dubai	Mgmt	For	For	For
7	Approve Appointment of Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

HDFC Bank Ltd.

Meeting Date: 11/08/2023

Country: India

Ticker: 500180

Record Date: 04/08/2023

Meeting Type: Annual

Primary Security ID: Y3119P190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Approve Dividend	Mgmt	For	For	For

HDFC Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Kaizad Bharucha as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
5	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Elect Renu Karnad as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
7	Elect Keki Mistry as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
8	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	Mgmt	For	For	For
9	Approve Related Party Transactions with HDFC Credila Financial Services Limited	Mgmt	For	For	For
10	Approve Related Party Transactions with HCL Technologies Limited	Mgmt	For	For	For

Kotak Mahindra Bank Limited

Meeting Date: 19/08/2023

Country: India

Ticker: 500247

Record Date: 12/08/2023

Meeting Type: Annual

Primary Security ID: Y4964H150

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				

Kotak Mahindra Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Confirm Interim Dividend on Preference Shares	Mgmt	For	For	For
4	Declare Dividend	Mgmt	For	For	For
5	Reelect Dipak Gupta as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR re-election of Chengalath Jayaram and Dipak Brijmohandas Gupta is warranted given the absence of any known issues concerning the nominees.</i>				
6	Reelect C. Jayaram as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR re-election of Chengalath Jayaram and Dipak Brijmohandas Gupta is warranted given the absence of any known issues concerning the nominees.</i>				
7	Authorize Board to Fix Remuneration of Joint Statutory Auditors	Mgmt	For	For	For

Contemporary Ampere Technology Co., Ltd.

Meeting Date: 24/08/2023	Country: China	Ticker: 300750
Record Date: 17/08/2023	Meeting Type: Special	
Primary Security ID: Y1R48E105		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
	<i>Blended Rationale: 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.</i>				
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
	<i>Blended Rationale: 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.</i>				

Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<i>Blended Rationale: 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.</i>					
4	Elect Ouyang Chuying as Non-Independent Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING					
5.1	Elect Wu Yuhui as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.2	Elect Lin Xiaoxiong as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.3	Elect Zhao Bei as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

Vitasoy International Holdings Limited

Meeting Date: 28/08/2023

Country: Hong Kong

Ticker: 345

Record Date: 22/08/2023

Meeting Type: Annual

Primary Security ID: Y93794108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3A1	Elect Roy Chi-ping Chung as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted.</i>					

Vitasoy International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3A2	Elect Yvonne Mo-ling Lo as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3A3	Elect Peter Tak-shing Lo as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3A4	Elect May Lo as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3A5	Elect Eugene Lye as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 5A is warranted given the company has not specified the discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 5C is warranted given the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration and the company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 5A is warranted given the company has not specified the discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 5C is warranted given the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration and the company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
5D	Amend Share Award Scheme	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the 2021 Share Award Scheme (2021 SAS), together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2021 SAS lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive awards under the scheme are involved in its administration. * The proposed amendments does not address the negative features of the scheme.</i>				

Vitasoy International Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5E	Amend Share Option Scheme	Mgmt	For	Against	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the 2022 Share Option Scheme (2022 SOS), together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * The 2022 SOS lacks challenging performance criteria and meaningful vesting periods. * The directors eligible to receive options under the scheme are involved in its administration. * The proposed amendments does not address the negative features of the scheme.</i></p>					
6	Amend Articles of Association and Adopt Amended and Restated Articles of Association	Mgmt	For	For	For

Apollo Hospitals Enterprise Limited

Meeting Date: 30/08/2023 **Country:** India **Ticker:** 508869
Record Date: 23/08/2023 **Meeting Type:** Annual
Primary Security ID: Y0187F138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For	For
3	Reelect Sangita Reddy as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR the re-election of Sangita Reddy (Item 3), Murali Doraiswamy (Item 4), Bhaskara Mandavilli Nageswara Rao (Item 5) and Velagapudi Kavitha Dutt (Item 6) is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					
4	Reelect Pudugramam Murali Doraiswamy as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR the re-election of Sangita Reddy (Item 3), Murali Doraiswamy (Item 4), Bhaskara Mandavilli Nageswara Rao (Item 5) and Velagapudi Kavitha Dutt (Item 6) is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					
5	Reelect Mandavilli Bhaskara Nageswara Rao as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR the re-election of Sangita Reddy (Item 3), Murali Doraiswamy (Item 4), Bhaskara Mandavilli Nageswara Rao (Item 5) and Velagapudi Kavitha Dutt (Item 6) is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					
6	Reelect Velagapudi Kavitha Dutt as Director	Mgmt	For	For	For
<p><i>Blended Rationale: A vote FOR the re-election of Sangita Reddy (Item 3), Murali Doraiswamy (Item 4), Bhaskara Mandavilli Nageswara Rao (Item 5) and Velagapudi Kavitha Dutt (Item 6) is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					

Apollo Hospitals Enterprise Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Payment of Commission to Non-Executive Directors and Independent Directors	Mgmt	For	For	For
8	Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For
9	Approve Remuneration of Cost Auditors	Mgmt	For	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 19/09/2023

Country: Brazil

Ticker: HAPV3

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P5R526106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 6 to Reflect Changes in Capital	Mgmt	For	For	For
2	Approve Increase in Authorized Capital and Amend Article 7 Accordingly	Mgmt	For	For	For
3	Amend Article 11	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.</i>					
4	Amend Article 24	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.</i>					
5	Amend Articles	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.</i>					
6	Amend Article 30	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.</i>					

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Consolidate Bylaws	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed changes; and * The proposed amendments are administrative in nature and neutral to shareholder value.</i>					

PVR INOX Limited

Meeting Date: 26/09/2023	Country: India	Ticker: 532689
Record Date: 19/09/2023	Meeting Type: Annual	
Primary Security ID: Y71626108		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Reelect Sanjeev Kumar as Director	Mgmt	For	For	For
<i>Blended Rationale: Item 2: Reelect Sanjeev Kumar as Director A vote FOR this resolution is warranted although it is not without concern: * The board independence norms are not met (after our reclassification) and Sanjeev Kuma is a non-independent director nominee. The main reason for support is: * Sanjeev Kumar is the company's co-founder and removing him from the board would likely have a material negative impact on shareholder value. Item 3: Reelect Renuka Ramnath as Director A vote AGAINST the following nominee is warranted because: * The board independence norms are not met (after our reclassification) and Renuka Ramnath is a non-independent director nominee.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reelect Renuka Ramnath as Director	Mgmt	For	Against	For
	<p><i>Blended Rationale: ISS recommends voting AGAINST the re-election of Renuka Ramnath as an independent director as board independence norms are not met. Trinetra disagrees with the ISS recommendation and votes FOR the re-election on the following basis:- ISS has no specific concerns about the independence of Ranuka Ramnath who is a female founder and Managing Director of a Private Equity Firm, yet advises voting AGAINST her appointment on the basis of the independence of the existing board. Voting against the appointment in order to pressure the company to meet independence norms, we believe, make no sense, when the company has already provided a path for of the replacement of three of the directors who are viewed as non-independent (due to their length of tenure) over the next 9 months. Voting AGAINST to pressure the company do something they have already committed to do is not constructive to the composition of the board an increases governance risk instead of reducing it. - ISS has an issue with the independence of 3 directors who have tenure of over 10 years. Mr. Haigreve Khaitan and Mr. Amit Jatia were appointed to the Board on 10th February 2023 for a period of 1 year, despite their long tenure, in order to maintain continuity within the board during the key first 12 months of post-merger integration between PRV and INOX. The terms of both the Directors end in February 2024, and the company has committed appoint new Independent Directors in their place. ISS has issues over the independence of a 3rd director, Mr. Sanjai Vohra's, whose term ends in July 2024, and the company has committed to appoint a new independent director at that time.- ISS has an issue with the independence of Ms. Pallavi Shardul Shroff, the Managing Partner of Shardul Amarchand Mangaldas, a legal firm, which received professional fees from PVR of INR10.7m (USD125k) in 2023. ISS believes that this brings into question the Director's objective judgement. PVR argues that the board requires the legal expertise of Ms Shroff, as they have in excess of 360 cinemas, and disputes with real estate owners frequently arise. PVR uses a number of legal firms, and the legal fees paid to Shardul Amarchand Mangaldas represented 2.3% of the total legal fees paid in FY23 despite the legal firm being a top 3 legal firm in India. The company believes that the amount paid is immaterial to both firms, and states that they have put the necessary controls in place to ensure that these fees are negotiated on an arm's length basis. The operational teams are hesitant to commit to not using Shardul Amarchand Mangaldas as they might have expertise that other firms lack.</i></p>				
4	Approve Payment of Remuneration to Sanjai Vohra as Non-Executive Independent Director	Mgmt	For	For	For
	<p><i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i></p>				
5	Approve Payment of Remuneration to Pallavi Shardul Shroff as Non-Executive Independent Director	Mgmt	For	For	For
	<p><i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i></p>				
6	Approve Remuneration Paid to Deepa Misra Harris as Non-Executive Independent Director	Mgmt	For	For	For
	<p><i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i></p>				
7	Approve Payment of Remuneration to Vikram Bakshi as Non-Executive Independent Director	Mgmt	For	For	For
	<p><i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i></p>				
8	Approve Remuneration Paid to Gregory Adam Foster as Non-Executive Independent Director	Mgmt	For	For	For
	<p><i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues.</i></p>				
9	Approve Managerial Remuneration Paid to Ajay Bijli as Managing Director	Mgmt	For	For	For
	<p><i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed executive remuneration.</i></p>				

PVR INOX Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Managerial Remuneration Paid to Sanjeev Kumar as Executive Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed executive remuneration.</i>					

Alibaba Group Holding Limited

Meeting Date: 28/09/2023	Country: Cayman Islands	Ticker: 9988
Record Date: 15/08/2023	Meeting Type: Annual	
Primary Security ID: G01719114		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Eddie Yongming Wu	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Maggie Wei Wu	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director Kabir Misra	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the U.S. and Hong Kong Auditors of the Company	Mgmt	For	For	For