

VOTE SUMMARY REPORT

DATE RANGE COVERED : 01/01/2022 to 31/03/2022

Kotak Mahindra Bank Limited

Meeting Date: 19/01/2022 **Country:** India **Ticker:** 500247
Record Date: 17/12/2021 **Meeting Type:** Special
Primary Security ID: Y4964H150

Earliest Cutoff Date: 17/01/2022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Ashu Suyash as Director	Mgmt	For	For	For
2	Approve Material Related Party Transaction with Infina Finance Private Limited	Mgmt	For	For	For
3	Material Related Party Transaction with Uday Suresh Kotak	Mgmt	For	For	For
4	Approve Issuance of Redeemable Unsecured Non-Convertible Debentures/Bonds/Debt Securities on Private Placement Basis	Mgmt	For	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 01/03/2022 **Country:** Indonesia **Ticker:** BBRI
Record Date: 04/02/2022 **Meeting Type:** Annual
Primary Security ID: Y0697U112

Earliest Cutoff Date: 23/02/2022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia	Mgmt	For	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For	For
5	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	For	For
6	Accept Report on the Use of Proceeds	Mgmt	For	For	For
7	Approve Share Repurchase Program	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information on the proposed share repurchase program and employee share ownership program to assess the potential impact on shareholder value.</i>					
8	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>					

Bajaj Finance Limited

Meeting Date: 02/03/2022

Country: India

Ticker: 500034

Record Date: 21/01/2022

Meeting Type: Special

Primary Security ID: Y0547D112

Earliest Cutoff Date: 25/02/2022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve Increase in Borrowing Limits	Mgmt	For	For	For
2	Approve Pledging of Assets for Debt	Mgmt	For	For	For

PVR Limited

Meeting Date: 07/03/2022

Country: India

Ticker: 532689

Record Date: 02/02/2022

Meeting Type: Special

Primary Security ID: Y71626108

Earliest Cutoff Date: 03/03/2022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Postal Ballot Approve PVR Employee Stock Option Plan 2022 and Grant of Options to the Eligible Employees of the Company Under the Plan	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:* The Scheme permits stock options to be issued with an exercise price at a discount to the current market price.* The exact performance targets for vesting have not been disclosed.</i>					
2	Approve Extension of the Benefits of PVR Employee Stock Option Plan 2022 to the Employees of Subsidiary Company(ies)	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because:* The Scheme permits stock options to be issued with an exercise price at a discount to the current market price.* The exact performance targets for vesting have not been disclosed.</i>					

Unicharm Corp.

Meeting Date: 25/03/2022

Country: Japan

Ticker: 8113

Record Date: 31/12/2021

Meeting Type: Annual

Primary Security ID: J94104114

Earliest Cutoff Date: 23/03/2022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	Against	For

Unicharm Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Blended Rationale: We voted with management, against policy (according to ISS's voting recommendation) on a vote to amend Unicharm's Articles of Incorporation. According to ISS, the company sought to amend its business objectives to add the words 'any legal business'. ISS's opinion was that this could allow Unicharm to expand into businesses which are risky and/or unrelated to its core business, hence ISS advised voting against the resolution. We contacted Unicharm for further clarification and detail on the amendment. In response we received a letter from the CEO containing supplementary information. According to the current Articles of Incorporation, the activity of the core business is the 'manufacture, sale and import/export of non-woven fabric and absorber products.' Management seeks to add 'all other lawful business,' stating in the letter that this is to allow the business to remain 'flexible and agile' in order to 'cope with the rapidly changing business environment promptly.' Management clarifies that this will specifically 'facilitate new ways of carrying out our core business' and states that they have 'no intention of devoting management resources to areas diverting from manufacture, sale and import/export of non-woven fabric and absorber products'. Further written communication with Unicharm's Investor Relations specifies that the amendment will, for example, help the company to achieve its Sustainable Development Goals (SDGs), including ownership of a disposable diaper recycling business. We considered the information and justification provided by the company with respect to the amendment of the Articles of Incorporation, and believe that it is appropriate to vote FOR the proposal and against the ISS recommendation. If the vote AGAINST were to carry, the company may struggle to achieve its SDG objectives which could have negative environmental impact.</i></p>					
2.1	Elect Director Takahara, Takahisa	Mgmt	For	For	For
2.2	Elect Director Mori, Shinji	Mgmt	For	For	For
2.3	Elect Director Hikosaka, Toshifumi	Mgmt	For	For	For

HDFC Bank Limited

Meeting Date: 27/03/2022	Country: India	Ticker: 500180
Record Date: 21/02/2022	Meeting Type: Special	
Primary Security ID: Y3119P190		
Earliest Cutoff Date: 23/03/2022		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Elect Lily Vadera as Director	Mgmt	For	For	For
2	Approve Related Party Transactions with Housing Development Finance Corporation Limited	Mgmt	For	For	For
3	Approve Related Party Transactions with HDB Financial Services Limited	Mgmt	For	For	For
4	Approve Related Party Transactions with HDFC Securities Limited	Mgmt	For	For	For

HDFC Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Related Party Transactions with HDFC Life Insurance Company Limited	Mgmt	For	For	For
6	Approve Related Party Transactions with HDFC ERGO General Insurance Company Limited	Mgmt	For	For	For

Credicorp Ltd.

Meeting Date: 29/03/2022

Country: Bermuda

Ticker: BAP

Record Date: 11/02/2022

Meeting Type: Annual

Primary Security ID: G2519Y108

Earliest Cutoff Date: 28/03/2022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present Board Chairman Report of the Annual and Sustainability Report	Mgmt			
2	Present Board Chairman Report of the Sustainability Strategy	Mgmt			
3	Present Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2021, Including External Auditors' Report	Mgmt			
4	Ratify PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For