

# Board Statistics Report

Institution Account(s): The NT Emerging Markets Custom ESG Equity Index Fund  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 04/01/2022 to 06/30/2022



## Meeting Overview

Category	Number	Percentage
Number of votable meetings	1,165	
Number of meetings voted	1,160	99.57%
Number of meetings with at least 1 vote Against, Withhold or Abstain	664	57.00%

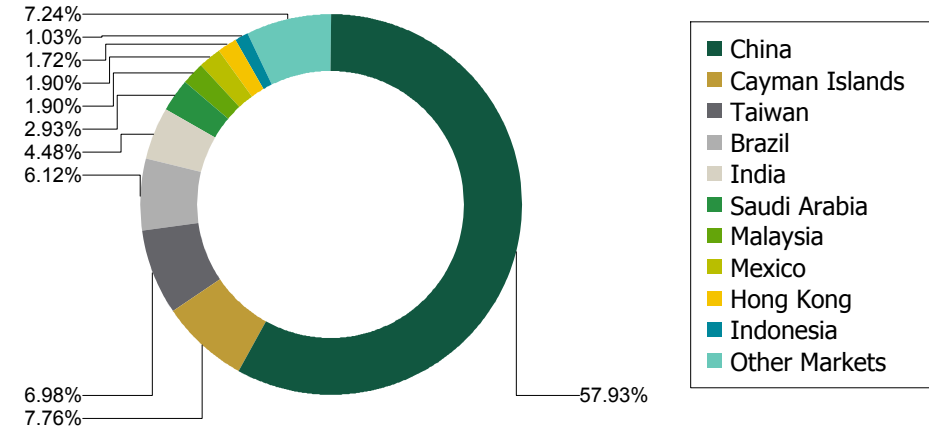
## Ballot Overview

Category	Number	Percentage
Number of votable ballots	1,167	
Number of ballots voted	1,162	99.57%

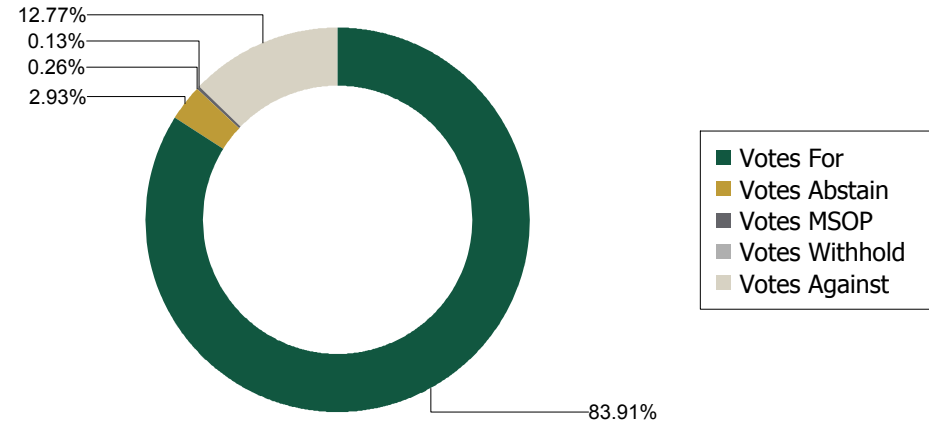
## Proposal Overview

Category	Number	Percentage
Number of votable items	14,104	
Number of items voted	14,024	99.43%
Number of votes FOR	11,798	84.13%
Number of votes AGAINST	1,795	12.80%
Number of votes ABSTAIN	412	2.94%
Number of votes WITHHOLD	18	0.13%
Number of votes on MSOP	37	0.26%
Number of votes One Year	1	0.01%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	14,024	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	12,262	87.44%
Number of votes Against Mgmt	1,762	12.56%
Number of votes on Shareholder Proposals	525	3.74%

## Meetings Voted by Market



## Vote Cast Statistics

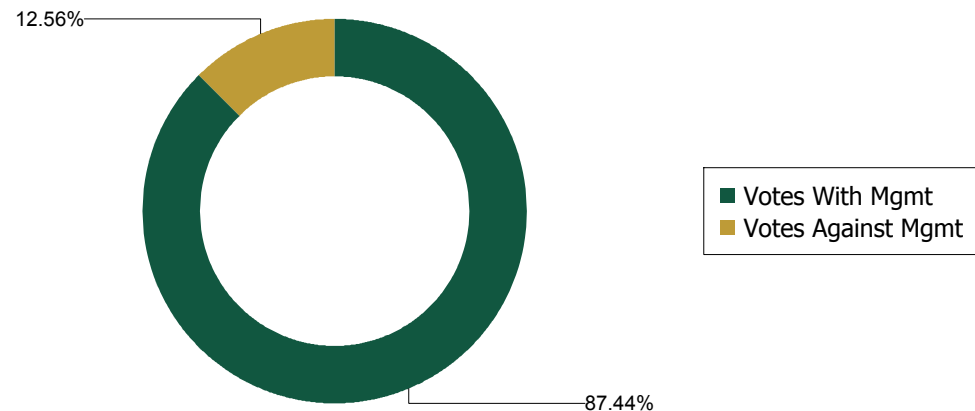


Northern Trust may choose not to vote proxies in certain situations or for certain accounts either where it deems the cost of doing so to be prohibitive or where the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question. For example, 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.



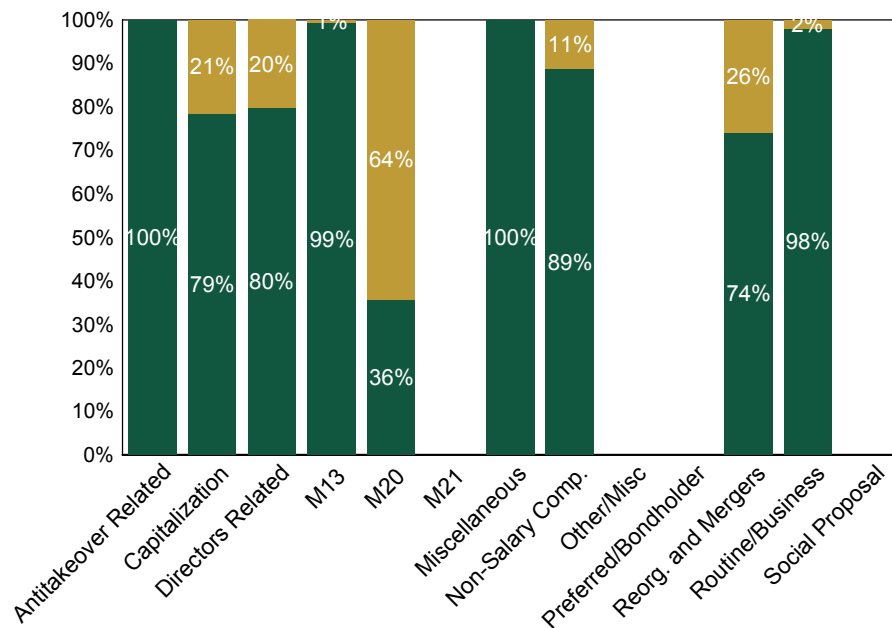
NORTHERN TRUST

### Vote Alignment with Management

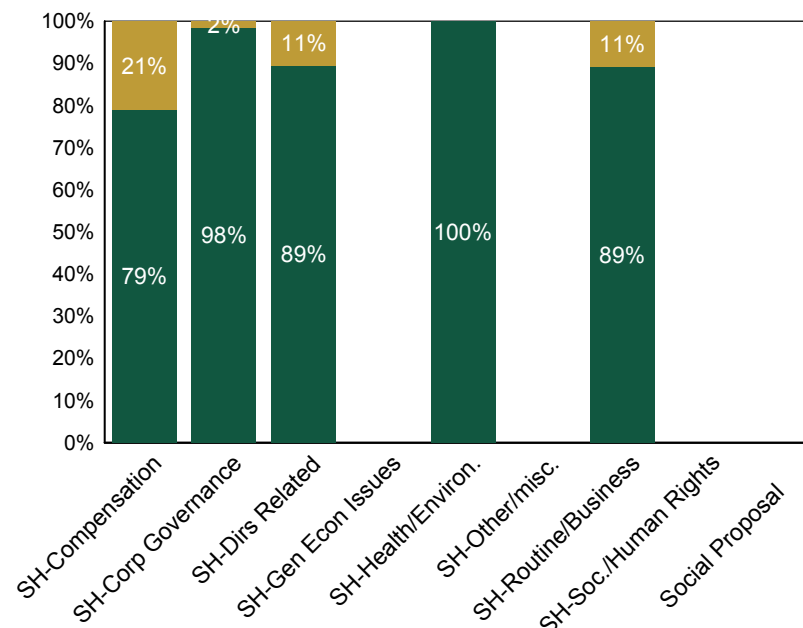


### Proposal Category Vote Alignment with Management

#### Management Proposals



#### Shareholder Proposals



## Analysis of Votes Against Management



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Shree Cement Limited	01-Apr-22	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Reappointment and Remuneration of Prashant Bangur as Joint Managing Director	A vote AGAINST this resolution is warranted in view of the following concerns:- The board independence norms are not met (after re-classification) and Prashant Bangur is a non-independent director nominee.- There is no disclosure or clarity on the quantum of commission that the executive is entitled to receive as part of his total pay or the performance metrics on which such commission would be computed. This could lead to discretionary payouts.- His fixed pay quantum is considered excessive and aggressively positioned when compared to industry peers.
Arca Continental SAB de CV	01-Apr-22	Mexico	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	A vote AGAINST these items is warranted because:- The names of the director and committee candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.
Arca Continental SAB de CV	01-Apr-22	Mexico	Elect Directors (Bundled) and Approve Their Remuneration	Directors Related	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	A vote AGAINST these items is warranted because:- The names of the director and committee candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.
Orbia Advance Corporation SAB de CV	01-Apr-22	Mexico	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Chairman and Members of Board and Key Committees	A vote AGAINST this item is warranted because:- The company proposes to grant restricted stock to non-executive board members in the absence of detailed information regarding the terms of the proposed equity compensation;- The company has not provided the criteria to be considered for a significant performance-based remuneration for the board chair; and- The company has not provided a compelling rationale for granting a significant annual remuneration to the honorary chair, a non-voting member of the board.
Orbia Advance Corporation SAB de CV	01-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Guillermo Ortiz Martinez as Board Member	The nominee is a non-CEO who sits on more than four public boards.
Orbia Advance Corporation SAB de CV	01-Apr-22	Mexico	Authorize Share Repurchase Program	Capitalization	Set Aggregate Nominal Amount of Share Repurchase Reserve	A vote AGAINST this request is warranted because:- The company has not disclosed the exact amount of the proposed share repurchase reserve; and- The most recent authorization exceeded 10 percent of market capitalization, the threshold recommended under ISS policy.
LONGi Green Energy Technology Co., Ltd.	01-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Financing Guarantee	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financing guarantee request.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
LONGi Green Energy Technology Co., Ltd.	01-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Performance Guarantee	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this performance guarantee request.
Suzhou Maxwell Technologies Co., Ltd.	01-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Koc Holding A.S.	01-Apr-22	Turkey	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Director Remuneration	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Petronet Lng Limited	02-Apr-22	India	Elect Director	Directors Related	Elect Alka Mittal as Nominee Director	Items 1 and 2: A vote AGAINST these resolutions is warranted because the board independence norms are not met, and Pankaj Jain and Alka Mittal are non-independent director nominees. Items 3 and 4: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
Petronet Lng Limited	02-Apr-22	India	Elect Director	Directors Related	Elect Pankaj Jain as Director and Chairman	Items 1 and 2: A vote AGAINST these resolutions is warranted because the board independence norms are not met, and Pankaj Jain and Alka Mittal are non-independent director nominees. Items 3 and 4: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
Emirates Telecommunications Group Co. PJSC	05-Apr-22	United Arab Emirates	Approve Remuneration Policy	Non-Salary Comp.	Approve Amended Board Remuneration Policy and the Recommendation regarding the Remuneration for FY 2021	Northern Trust opposes this item due to the lack of disclosure surrounding remuneration.
Tianma Microelectronics Co., Ltd.	06-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Banco de Credito e Inversiones SA	07-Apr-22	Chile	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Adopt Necessary Agreements to Legalize and Execute Amendments to Articles Approved by this General Meeting	There is no detailed breakdown of article amendment proposal
Banco de Credito e Inversiones SA	07-Apr-22	Chile	Amend Articles/Charter to Reflect Changes in Capital	Capitalization	Amend Articles to Reflect Changes in Capital	There is no detailed breakdown of article amendment proposal
Banco de Credito e Inversiones SA	07-Apr-22	Chile	Elect Directors (Bundled)	Directors Related	Elect Directors	A vote AGAINST this item is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Blanca Trevino as Director	A vote AGAINST non-independent nominees Guilherme De Souza Macedo Loureiro, Kirsten Evans, Leigh Hopkins, Karthik Raghupathy, Blanca Avelina Trevin o de Vega, and Tom Ward is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Guilherme Loureiro as Director	A vote AGAINST non-independent nominees Guilherme De Souza Macedo Loureiro, Kirsten Evans, Leigh Hopkins, Karthik Raghupathy, Blanca Avelina Trevin o de Vega, and Tom Ward is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Karthik Raghupathy as Director	A vote AGAINST non-independent nominees Guilherme De Souza Macedo Loureiro, Kirsten Evans, Leigh Hopkins, Karthik Raghupathy, Blanca Avelina Trevin o de Vega, and Tom Ward is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Kirsten Evans as Director	A vote AGAINST non-independent nominees Guilherme De Souza Macedo Loureiro, Kirsten Evans, Leigh Hopkins, Karthik Raghupathy, Blanca Avelina Trevin o de Vega, and Tom Ward is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Leigh Hopkins as Director	A vote AGAINST non-independent nominees Guilherme De Souza Macedo Loureiro, Kirsten Evans, Leigh Hopkins, Karthik Raghupathy, Blanca Avelina Trevin o de Vega, and Tom Ward is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.
Wal-Mart de Mexico SAB de CV	07-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Tom Ward as Director	A vote AGAINST non-independent nominees Guilherme De Souza Macedo Loureiro, Kirsten Evans, Leigh Hopkins, Karthik Raghupathy, Blanca Avelina Trevin o de Vega, and Tom Ward is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.
Banco de Credito e Inversiones SA	07-Apr-22	Chile	Other Business	Routine/Business	Other Business	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China National Medicines Co., Ltd.	07-Apr-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Comprehensive Credit Line and Other Services	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
China National Medicines Co., Ltd.	07-Apr-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Issuance of Internal Loan	A vote AGAINST is warranted because the level of loan to be provided to some of the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.
China National Medicines Co., Ltd.	07-Apr-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Issuance of Internal Loan to Controlled Subsidiaries	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 any justifications in the meeting circular.
China National Medicines Co., Ltd.	07-Apr-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Liu Yong 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.
Toly Bread Co. Ltd.	07-Apr-22	China	Approve/Amend Regulations on General Meetings	Routine/Business	Amend Rules and Procedures Regarding General Meetings of Shareholders	A vote AGAINST is warranted because the amendment to the shareholding requirement for director and supervisor nomination essentially undermines minority shareholders' rights.
Toly Bread Co. Ltd.	07-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds to Invest in Entrusted Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Chengxin Lithium Group Co., Ltd.	07-Apr-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 any justifications in the meeting circular.
Fomento Economico Mexicano SAB de CV	08-Apr-22	Mexico	Elect Director	Directors Related	Elect Alejandro Bailleres Gual as Director	The nominee is a non-CEO who sits on more than four public boards.
Fomento Economico Mexicano SAB de CV	08-Apr-22	Mexico	Elect Director	Directors Related	Elect Alfonso Gonzalez Migoya as Director	The nominee is a non-CEO who sits on more than four public boards.
Fomento Economico Mexicano SAB de CV	08-Apr-22	Mexico	Elect Director	Directors Related	Elect Jose Antonio Fernandez Carbajal as Director	The nominee is a non-CEO who sits on more than four public boards.
Fomento Economico Mexicano SAB de CV	08-Apr-22	Mexico	Elect Director	Directors Related	Elect Ricardo Guajardo Touche as Director	The nominee is a non-CEO who sits on more than four public boards.
China Jushi Co. Ltd.	08-Apr-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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Jushi Co. Ltd.	08-Apr-22	China	Authorize Use of Financial Derivatives	Capitalization	Approve Forward Foreign Exchange Settlement and Sale, Currency Interest Rate Swap and Precious Metals Futures Trading	A vote AGAINST is warranted because the company failed to disclose the purpose of the proposal, which may include derivative investment scheme for speculation purpose deviating from the company's core business and expose the company to unnecessary risks.
China Jushi Co. Ltd.	08-Apr-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Issuance of Corporate Bonds and Debt Financing Instruments	A vote AGAINST is warranted due to lack of disclosure on pertinent details of the proposal.
China Jushi Co. Ltd.	08-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
Yonyou Network Technology Co., Ltd.	08-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Investment Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Yonyou Network Technology Co., Ltd.	08-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Sinoma Science & Technology Co., Ltd.	08-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Adjustment of Guarantee Amount and New 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 any justifications in the meeting circular.
Yonyou Network Technology Co., Ltd.	08-Apr-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.
Shanxi Meijin Energy Co., Ltd.	08-Apr-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 compelling justifications in the meeting circular.
Indian Railway Catering and Tourism Corporation Limited	10-Apr-22	India	Elect Director	Directors Related	Elect Debashis Chandra as Director	Items 1 and 2: Elect Vinay Kumar Sharma and Namgyal Wangchuk A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees. Items 3 and 4: Elect Vishwanath Shanker and Debashis Chandra A vote AGAINST these resolutions is warranted because the board independence norms are not met and Vishwanath Shanker and Debashis Chandra are non-independent director nominees.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Indian Railway Catering and Tourism Corporation Limited	10-Apr-22	India	Elect Director	Directors Related	Elect Vishwanath Shanker as Director	Items 1 and 2: Elect Vinay Kumar Sharma and Namgyal Wangchuk A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees. Items 3 and 4: Elect Vishwanath Shanker and Debashis Chandra A vote AGAINST these resolutions is warranted because the board independence norms are not met and Vishwanath Shanker and Debashis Chandra are non-independent director nominees.
Saudi Basic Industries Corp.	10-Apr-22	Saudi Arabia	Elect Members of Audit Committee (Bundled)	Directors Related II	Elect Members of Audit Committee, Approve its Charter 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.
Wanhua Chemical Group Co. Ltd.	11-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantee to Subsidiary and Guarantee Provision Between Subsidiaries	A vote AGAINST is warranted because the level of guarantee to be provided to some of 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.
Wanhua Chemical Group Co. Ltd.	11-Apr-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Wang Huacheng as Director	A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.
Wanhua Chemical Group Co. Ltd.	11-Apr-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Wang Qingchun as Director	A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.
Wanhua Chemical Group Co. Ltd.	11-Apr-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Wu Changqi as Director	A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.
Wanhua Chemical Group Co. Ltd.	11-Apr-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Zhang Jin as Director	A vote AGAINST all nominees is warranted due to lack of sufficient disclosure.
Satellite Chemical Co., Ltd.	11-Apr-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.
Satellite Chemical Co., Ltd.	11-Apr-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.
Satellite Chemical Co., Ltd.	11-Apr-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.
Satellite Chemical Co., Ltd.	11-Apr-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
Hunan Valin Steel Co., Ltd.	11-Apr-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Daily Related Party Transaction	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.
Hunan Valin Steel Co., Ltd.	11-Apr-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Signing of Financial Service 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.
Aldar Properties PJSC	11-Apr-22	United Arab Emirates	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors for FY 2021	In the absence of information about the remuneration due under FY2021 and considering the absence of a rationale justifying the significant increase in directors' fees for the fees paid due under FY2020, a vote AGAINST this Item is warranted.
Aldar Properties PJSC	11-Apr-22	United Arab Emirates	Elect Directors (Bundled)	Directors Related	Elect Directors (Bundled)	In view of total lack of information regarding the candidate(s) up for election, a vote AGAINST is warranted.
Bank Albilad	11-Apr-22	Saudi Arabia	Approve/Amend Board Committee Policy/Charter/Regulations	Directors Related	Amend Audit Committee Charter	A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments under 1-4-1-2 which relax provisions on committee members' independence requirements and the lack of a compelling rationale.
Nestle India Ltd.	12-Apr-22	India	Elect Director	Directors Related	Elect Anjali Bansal as Director	The nominee is a non-CEO who sits on more than four public boards.
Chemical Works of Gedeon Richter Plc	12-Apr-22	Hungary	Approve Remuneration Policy	Non-Salary Comp.	Amend Remuneration Policy	A vote AGAINST this item is proposed as company did not disclose proposed amendments.
Chemical Works of Gedeon Richter Plc	12-Apr-22	Hungary	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	A vote AGAINST this item is warranted because:- Overall the disclosure on the remuneration report is limited and does not provide a comprehensive view on the company's remuneration practices;- The proposed remuneration statement does not include the remuneration of some of the members of executive board;- Although the 'annual reward' appears a fixed pay element, it is unclear if a performance assessment was made and what the outcome was;- The company has not disclosed the average employee pay on a FTE equivalent basis, as mandated by SRD II.
China CSSC Holdings Ltd.	12-Apr-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Ning Zhenbo 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.
Chemical Works of Gedeon Richter Plc	12-Apr-22	Hungary	Other Business	Routine/Business	Transact Other Business	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Beijing New Building Materials Public Ltd. Co.	12-Apr-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transaction	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.
Almarai Co. Ltd.	12-Apr-22	Saudi Arabia	Authorize Share Repurchase Program	Capitalization	Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated to Employees Incentive Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	A vote AGAINST this proposal is warranted due to lack of disclosure regarding the participants of the incentive plan, the vesting period as well as sufficient level of information regarding the performance conditions.
CITIC Securities Co., Ltd.	13-Apr-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST this resolution is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders.
OTP Bank Nyrt	13-Apr-22	Hungary	Approve Remuneration Policy	Non-Salary Comp.	Approve Remuneration Policy	A vote AGAINST this resolution is warranted given the lack of disclosure regarding the proposed remuneration policy.
OTP Bank Nyrt	13-Apr-22	Hungary	Authorize Share Repurchase Program	Capitalization	Authorize Share Repurchase Program	A vote AGAINST this item is warranted given the lack of disclosure.
Compania Cervecerias Unidas SA	13-Apr-22	Chile	Other Business	Routine/Business	Other Business	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Guangzhou Tinci Materials Technology Co., Ltd.	13-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Own Funds to Invest in Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Alinma Bank	13-Apr-22	Saudi Arabia	Elect Members of Audit Committee (Bundled)	Directors Related II	Elect Members of Audit Committee, Approve its Charter and Remuneration of Its Members	A vote AGAINST is warranted due to uncertainty whether the audit committee would be chaired by an independent member.
Raia Drogasil SA	14-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Fiscal Council Members	An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 6 of this meeting agenda.
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	15-Apr-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.
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	15-Apr-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.
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	15-Apr-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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	15-Apr-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.
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	15-Apr-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.
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	15-Apr-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.
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	15-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Hindustan Unilever Limited	16-Apr-22	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Reappointment and Remuneration of Dev Bajpai as Whole-time Director	A vote AGAINST this resolution is warranted in view of the following concerns: - The board independence norms are not met after reclassification, and Dev Bajpai is a non-independent director nominee. - The company has not disclosed the quantum of performance linked bonus which Dev Bajpai will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.
Hindustan Unilever Limited	16-Apr-22	India	Elect Director	Directors Related	Elect Nitin Paranjpe as Director	A vote AGAINST the nominee is warranted because the board independence norms are not met after our reclassification, and Nitin Paranjpe is a non-independent director nominee.
The Saudi British Bank	17-Apr-22	Saudi Arabia	Elect Director	Directors Related	Elect Suleiman Al Queiz as Director	The nominee is a non-CEO who sits on more than four public boards.
Saudi National Bank	17-Apr-22	Saudi Arabia	Approve/Amend Board Committee Policy/Charter/Regulations	Directors Related	Amend Audit Committee Charter	A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments under Article 7.
Saudi National Bank	17-Apr-22	Saudi Arabia	Approve Executive Share Option Plan	Non-Salary Comp.	Approve Allocation of 2,851,799 from Surplus Treasury Shares to Employee Executive Plan	A vote AGAINST this proposal is warranted due to lack of disclosure regarding the terms and conditions of the share plans relating to the performance conditions.
Angel Yeast Co., Ltd.	18-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management System	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
Chongqing Fuling Zhacai Group Co., Ltd.	18-Apr-22	China	Amend Articles/Charter Compensation-Related	Non-Salary Comp.	Amend Management Measures for Remuneration of Directors, Supervisors, Senior Management and Other Team Members	The company proposed to make amendments to the remuneration policy for directors, supervisors, senior management and other team members. The proposed changes include the remuneration components and formula for directors, supervisors and senior managements. Shareholders should note that the assessment objects include a Party Secretary who is a member of the China Communist Party Committee (the Party Committee). Party Committee members should not be classified as directors or senior management members. In addition, the duties and responsibilities of the vice-secretary have not been clearly provided by the company as of the date of the analysis. In the absence of sufficient information, it will be difficult to measure his/her performance against the performance metrics set forth in this plan. Given the above concerns, a vote AGAINST warranted.
Angel Yeast Co., Ltd.	18-Apr-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.
Angel Yeast Co., Ltd.	18-Apr-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.
Angel Yeast Co., Ltd.	18-Apr-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.
Angel Yeast Co., Ltd.	18-Apr-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.
Angel Yeast Co., Ltd.	18-Apr-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.
Angel Yeast Co., Ltd.	18-Apr-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 any justifications in the meeting circular.
Chongqing Fuling Zhacai Group Co., Ltd.	18-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds to Purchase Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Avary Holding (Shenzhen) Co., Ltd.	18-Apr-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
Magazine Luiza SA	18-Apr-22	Brazil	Elect Directors (Bundled)	Directors Related	Elect Directors	A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.
Magazine Luiza SA	18-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Fiscal Council Members	An ABSTAIN vote recommendation is warranted for management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 13 of this meeting agenda.
Universal Scientific Industrial (Shanghai) Co., Ltd.	19-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Universal Scientific Industrial (Shanghai) Co., Ltd.	19-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Investment Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Universal Scientific Industrial (Shanghai) Co., Ltd.	19-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Financial Aid Management Measures	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Universal Scientific Industrial (Shanghai) Co., Ltd.	19-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Raised Funds Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Universal Scientific Industrial (Shanghai) Co., Ltd.	19-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Decision-making System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Universal Scientific Industrial (Shanghai) Co., Ltd.	19-Apr-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Application of Bank Credit Lines	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
Universal Scientific Industrial (Shanghai) Co., Ltd.	19-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Entrusted Financial Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Beijing Yuanliu Hongyuan Electronic Technology Co., Ltd.	19-Apr-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.
Beijing Yuanliu Hongyuan Electronic Technology Co., Ltd.	19-Apr-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.
Ningbo Ronbay New Energy Technology Co., Ltd.	19-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Application of Credit Lines and Provision of Guarantee	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

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ming Yang Smart Energy Group Co., Ltd.	19-Apr-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.
Ming Yang Smart Energy Group Co., Ltd.	19-Apr-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.
Ming Yang Smart Energy Group Co., Ltd.	19-Apr-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.
Ming Yang Smart Energy Group Co., Ltd.	19-Apr-22	China	Amend Articles/Charter to Reflect Changes in Capital	Capitalization	Approve Amend Articles of Association	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Henan Shuanghui Investment & Development Co., Ltd.	19-Apr-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.
Indian Oil Corporation Limited	20-Apr-22	India	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd.	A vote AGAINST this resolution is warranted due to the following concern: - The proposed mandate includes provision for guarantees, wherein the company may be taking on a disproportionate amount of risk relative to its ownership stake, without a compelling justification.
Indian Oil Corporation Limited	20-Apr-22	India	Elect Director	Directors Related	Elect Dayanand Sadashiv Nanaware as Director and Approve Appointment of Dayanand Sadashiv Nanaware as Director (Pipelines)	A vote AGAINST the election of Satish Kumar Vaduguri, Dayanand Sadashiv Nanaware, Sukla Mistry and Sujoy Choudhury is warranted because the board independence norms are not met, and they are non-independent director nominees.
Asian Paints Limited	20-Apr-22	India	Elect Director	Directors Related	Elect Milind Sarwate as Director	The nominee is a non-CEO who sits on more than four public boards.
Indian Oil Corporation Limited	20-Apr-22	India	Elect Director	Directors Related	Elect Satish Kumar Vaduguri as Director and Approve Appointment of Satish Kumar Vaduguri as Director (Marketing)	A vote AGAINST the election of Satish Kumar Vaduguri, Dayanand Sadashiv Nanaware, Sukla Mistry and Sujoy Choudhury is warranted because the board independence norms are not met, and they are non-independent director nominees.
Indian Oil Corporation Limited	20-Apr-22	India	Elect Director	Directors Related	Elect Sujoy Choudhury as Director and Approve Appointment of Sujoy Choudhury as Director (Planning & Business Development)	A vote AGAINST the election of Satish Kumar Vaduguri, Dayanand Sadashiv Nanaware, Sukla Mistry and Sujoy Choudhury is warranted because the board independence norms are not met, and they are non-independent director nominees.
Indian Oil Corporation Limited	20-Apr-22	India	Elect Director	Directors Related	Elect Sukla Mistry as Director and Approve Appointment of Sukla Mistry as Director (Refineries)	A vote AGAINST the election of Satish Kumar Vaduguri, Dayanand Sadashiv Nanaware, Sukla Mistry and Sujoy Choudhury is warranted because the board independence norms are not met, and they are non-independent director nominees.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Natura &Co Holding SA	20-Apr-22	Brazil	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Directors Related	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	A vote FOR this item is warranted because:- The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and- Minority shareholders have appointed fiscal council nominees.
Grupo Aeroportuario del Sureste SA de CV	20-Apr-22	Mexico	Elect Director	Directors Related	Elect/Ratify Aurelio Perez Alonso as Director	A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under policy guidelines, failing to meet the growing expectations of institutional shareholders.
Grupo Aeroportuario del Sureste SA de CV	20-Apr-22	Mexico	Elect Director	Directors Related	Elect/Ratify Francisco Garza Zambrano as Director	A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under policy guidelines, failing to meet the growing expectations of institutional shareholders.
Grupo Aeroportuario del Sureste SA de CV	20-Apr-22	Mexico	Elect Director	Directors Related	Elect/Ratify Guillermo Ortiz Martinez as Director	The nominee is a non-CEO who sits on more than four public boards.
Grupo Aeroportuario del Sureste SA de CV	20-Apr-22	Mexico	Elect Director	Directors Related	Elect/Ratify Jose Antonio Perez Anton as Director	A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under policy guidelines, failing to meet the growing expectations of institutional shareholders.
Grupo Aeroportuario del Sureste SA de CV	20-Apr-22	Mexico	Elect Director	Directors Related	Elect/Ratify Pablo Chico Hernandez as Director	A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under policy guidelines, failing to meet the growing expectations of institutional shareholders.
Grupo Aeroportuario del Sureste SA de CV	20-Apr-22	Mexico	Elect Director	Directors Related	Elect/Ratify Rasmus Christiansen as Director	A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under policy guidelines, failing to meet the growing expectations of institutional shareholders.
Grupo Aeroportuario del Sureste SA de CV	20-Apr-22	Mexico	Elect Director	Directors Related	Elect/Ratify Ricardo Guajardo Touche as Director	The nominee is a non-CEO who sits on more than four public boards.A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under policy guidelines, failing to meet the growing expectations of institutional shareholders.
America Movil SAB de CV	20-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Pablo Roberto Gonzalez Guajardo as Director for Series L Shareholders	The nominee is a CEO who sits on more than two public boards.
Shanghai M&G Stationery, Inc.	20-Apr-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.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Shanghai M&G Stationery, Inc.	20-Apr-22	China	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration Standard of Directors	A vote AGAINST is warranted due to lack of sufficient disclosure.
Ovctek China, Inc.	20-Apr-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Independent Director Appointment and Discussion System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Ovctek China, Inc.	20-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Information Disclosure Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Ovctek China, Inc.	20-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Providing External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Ovctek China, Inc.	20-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Ovctek China, Inc.	20-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Ovctek China, Inc.	20-Apr-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.
Ovctek China, Inc.	20-Apr-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.
Ovctek China, Inc.	20-Apr-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 Putailai New Energy Technology Co., Ltd.	20-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Addition 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.
Ovctek China, Inc.	20-Apr-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.
Raytron Technology Co., Ltd.	20-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Heilongjiang Agriculture Co., Ltd.	20-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Entrusted Asset 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
China TransInfo Technology Co., Ltd.	20-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve External 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.
Lingyi iTech (Guangdong) Co.	20-Apr-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.
China TransInfo Technology Co., Ltd.	20-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Own Funds for Investment in Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Petro Rio SA	20-Apr-22	Brazil	Allow Directors to Engage in Commercial Transactions with the Company and/or Be Involved with Other Companies	Directors Related	Allow Marcia Raquel Cordeiro de Azevedo to Be Involved in Other Companies	A vote AGAINST this proposal is warranted as the company has failed to provide a compelling rationale to allow the proposed board member to provide consulting services to competing businesses.
Petro Rio SA	20-Apr-22	Brazil	Indicate X as Independent Board Member	Directors Related	Approve Classification of Flavio Vianna Ulhoa Canto as Independent Director	A vote AGAINST this item is warranted because the director maintains professional and transactional relationships with the company; therefore, he is not classified as independent policy guidelines.
Petro Rio SA	20-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Petro Rio SA	20-Apr-22	Brazil	Elect Directors (Bundled)	Directors Related	Elect Directors	A vote AGAINST this item is warranted because:- The proposed board's level of independence fails to meet the expectations of institutional investors;- The incumbent board chair Nelson de Queiroz Sequeiros Tanure signed an agreement with the Brazilian Securities Regulator (CVM) in 2019 to suspend an investigation regarding allegations of insider trading involving the company's shares;- No specific information regarding measures taken by the company to prevent such practices was disclosed, raising concerns about the chair's ability to serve the best interest of unaffiliated shareholders; and- The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.
National Industrialization Co.	20-Apr-22	Saudi Arabia	Elect Members of Audit Committee (Bundled)	Directors Related II	Elect Members of Audit Committee, Approve its Charter and Remuneration of Its Members	A vote AGAINST this proposal is warranted due to:- The lack of independence at the audit committee level; and- The uncertainty whether the audit committee would be chaired by an independent member.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Mobile Telecommunications Co. Saudi Arabia	20-Apr-22	Saudi Arabia	Elect Members of Audit Committee (Bundled)	Directors Related II	Elect Members of Audit Committee, Approve its Charter 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.
Xiamen Faratronic Co., Ltd.	21-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Entrusted Asset Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
International Container Terminal Services, Inc.	21-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Jose C. Ibazeta 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.
Shanghai Yuyuan Tourist Mart Group Co., Ltd.	21-Apr-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve 2021 Daily Related Party Transactions in Relation to Sales and Purchases of Goods, Provision and Acceptance of Labor Services, Rent and Lease, Deposits and Loans of Related Companies and 2022 Daily Related Party Transactions	A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.
Shanghai Yuyuan Tourist Mart Group Co., Ltd.	21-Apr-22	China	Approve Joint Venture Agreement	Reorg. and Mergers	Approve Authorization for Total Investment in Composite Real Estate Business	A vote AGAINST is warranted because there is insufficient information for shareholder to decide on the fairness of terms.
Shanghai Yuyuan Tourist Mart Group Co., Ltd.	21-Apr-22	China	Approve/Amend Investment in Project	Reorg. and Mergers	Approve Follow-up on Company Investments	A vote AGAINST is warranted due to potential conflict of interests.
Shanghai Yuyuan Tourist Mart Group Co., Ltd.	21-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Loan and 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.
Shanghai Yuyuan Tourist Mart Group Co., Ltd.	21-Apr-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.
Shandong Nanshan Aluminum Co., Ltd.	21-Apr-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transaction with Nanshan Group Finance Co., Ltd.	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.
Zhejiang Weixing New Building Materials Co., Ltd.	21-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Investment and Financial Management Business	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Guangzhou Haige Communications Group Inc. Co.	21-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Low-risk Short-term Financial Product Investment	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
ACC Limited	21-Apr-22	India	Elect Director	Directors Related	Reelect Martin Kriegner 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 these resolutions is warranted because the board independence norms are not met and Martin Kriegner (Item 3) and Neeraj Akhoury (Item 4) are non-independent director nominees.
ACC Limited	21-Apr-22	India	Elect Director	Directors Related	Reelect Neeraj Akhoury as Director	A vote AGAINST these resolutions is warranted because the board independence norms are not met and Martin Kriegner (Item 3) and Neeraj Akhoury (Item 4) are non-independent director nominees.
Cencosud SA	22-Apr-22	Chile	Elect Directors (Bundled)	Directors Related	Elect Directors	A vote AGAINST this item is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.
Cencosud SA	22-Apr-22	Chile	Other Business	Routine/Business	Other Business	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
China Medical System Holdings Limited	22-Apr-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
JBS SA	22-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Audit Committee	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
China Medical System Holdings Limited	22-Apr-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
JBS SA	22-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Fiscal Council Members	An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Orange Polska SA	22-Apr-22	Poland	Elect Supervisory Board Member	Directors Related	Elect Supervisory Board Member	A vote AGAINST this item is warranted as the names for the individual resolutions are not disclosed and may change during the meeting. Although the company has disclosed the names of all nominees the shareholder intends to propose at the meeting (Bartosz Dobrzynski, Monika Nachyla, Marc Ricau, Jean-Michel Thibaud and Maciej Witucki) and the level of board independence would be equal to 33 percent given that shareholder cannot make informed voting decision on an individual basis, support is not warranted.
Grupo Financiero Banorte SAB de CV	22-Apr-22	Mexico	Elect Director	Directors Related	Elect Adrian Sada Cueva as Director	The nominee is a CEO who sits on more than two public boards.
Grupo Financiero Banorte SAB de CV	22-Apr-22	Mexico	Elect Director	Directors Related	Elect Alfonso de Angoitia Noriega as Director	The nominee is a CEO who sits on more than two public boards.
Grupo Financiero Banorte SAB de CV	22-Apr-22	Mexico	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Carlos Hank Gonzalez as Board Chairman	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.
Grupo Financiero Banorte SAB de CV	22-Apr-22	Mexico	Elect Director	Directors Related	Elect Jose Antonio Chedraui Eguia as Director	The nominee is a CEO who sits on more than two public boards.
Grupo Aeroportuario del Pacifico SAB de CV	22-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	A vote AGAINST Alvaro Fernandez Garza is warranted because the director serves on more than three public boards and is the CEO of an outside company.
Grupo Aeroportuario del Pacifico SAB de CV	22-Apr-22	Mexico	Elect Directors (Bundled)	Directors Related	Ratify Carlos Cardenas Guzman, Angel Losada Moreno, Joaquin Vargas Guajardo, Juan Diez-Canedo Ruiz, Alvaro Fernandez Garza and Luis Tellez Kuenzler as Directors of Series B Shareholders	A vote AGAINST this item is warranted because the proposed board contains at least one nominee considered overboarded under our voting guidelines, and the company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.
Ganfeng Lithium Co., Ltd.	22-Apr-22	China	Approve/Amend Regulations on General Meetings	Routine/Business	Amend Rules and Procedures of General Meeting	Special Resolution 1 and Ordinary Resolution 2 A vote FOR Special Resolution 1 and Ordinary Resolution 2 is warranted given the proposed amendments are mainly to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights. Ordinary Resolution 1 A vote AGAINST Ordinary Resolution 1 is warranted given the company has a track record of calling shareholder meetings with short notice, and the proposed amendments to would enable the company to call certain meetings with shorter notice period.
Zhejiang Semir Garment Co., Ltd.	22-Apr-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
Sailun Group Co., Ltd.	22-Apr-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 Semir Garment Co., Ltd.	22-Apr-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.
Sailun Group Co., Ltd.	22-Apr-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 Semir Garment Co., Ltd.	22-Apr-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.
Sailun Group Co., Ltd.	22-Apr-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 Semir Garment Co., Ltd.	22-Apr-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.
Sailun Group Co., Ltd.	22-Apr-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.
Ganfeng Lithium Co., Ltd.	22-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
Sailun Group Co., Ltd.	22-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve External Guarantees	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
BDO Unibank, Inc.	22-Apr-22	Philippines	Other Business	Routine/Business	Approve Other Matters	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Centrais Eletricas Brasileiras SA	22-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management, Fiscal Council, and Audit and Risk Committee	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Zhejiang Semir Garment Co., Ltd.	22-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds to Purchase Financial Products	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
Shenzhen Capchem Technology Co., Ltd.	22-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Own Funds and Raised Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
BDO Unibank, Inc.	22-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect George T. Barcelon 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.	22-Apr-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.
Shenghe Resources Holding Co., Ltd.	22-Apr-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Yang Wenhao 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 Dahua Technology Co. Ltd.	22-Apr-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 Dahua Technology Co. Ltd.	22-Apr-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 Dahua Technology Co. Ltd.	22-Apr-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 Dahua Technology Co. Ltd.	22-Apr-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 Dahua Technology Co. Ltd.	22-Apr-22	China	Miscellaneous -- Equity Related	SH-Corp Governance	Approve Extension of Resolution Validity Period and Authorization Validity Period of Private Placement of Shares	The key terms of the original share issuance request remain unchanged, which is deemed not in the best interest of minority shareholders.
Hapvida Participacoes e Investimentos SA	25-Apr-22	Brazil	Company-Specific Compensation-Related	Non-Salary Comp.	Re-Ratify Remuneration of Company's Management for 2021	A vote AGAINST this item is warranted because the company has failed to present a compelling rationale for the proposed increase of 17.04 percent to the previously approved 2021 global compensation cap.
Hapvida Participacoes e Investimentos SA	25-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Zhejiang Supor Co., Ltd.	25-Apr-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.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Great Wall Motor Company Limited	25-Apr-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Great Wall Motor Company Limited	25-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Plan of Guarantees to be Provided by the Company	A vote AGAINST this resolution is warranted due to lack of information to assess and justify the risk of the proposed guarantees to Nobo Automotive Systems (Germany) Co., Ltd., Shanghai Branch of Nobo Automotive Systems Co., Ltd., Great Wall Motor Germany Co., Ltd., and other controlled subsidiaries.
Hubei Xingfa Chemicals Group Co., Ltd.	25-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of 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 any justifications in the meeting circular.
Zhejiang Supor Co., Ltd.	25-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Working Capital for Short-term Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Westports Holdings Berhad	25-Apr-22	Malaysia	Elect Director	Directors Related	Elect Sing Chi IP as Director	The nominee is a non-CEO who sits on more than four public boards.
SM Prime Holdings, Inc.	25-Apr-22	Philippines	Other Business	Routine/Business	Approve Other Matters	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Sany Heavy Industry Co., Ltd.	25-Apr-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Liang Wengen 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.
Hypera SA	26-Apr-22	Brazil	Amend Share Matching Plan	Non-Salary Comp.	Amend Share Matching Plan Approved at the April 19, 2017 EGM	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.
Hypera SA	26-Apr-22	Brazil	Amend Share Matching Plan	Non-Salary Comp.	Amend Share Matching Plan Approved at the April 19, 2018 EGM	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.
Globe Telecom, Inc.	26-Apr-22	Philippines	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Increase in Directors' Fees	A vote AGAINST this resolution is warranted because of the insufficient disclosure regarding the proposed increase in directors' fees.
Globe Telecom, Inc.	26-Apr-22	Philippines	Other Business	Routine/Business	Approve Other Matters	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.

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



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<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>
Globe Telecom, Inc.	26-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Cezar P. Consing as Director	The nominee is non-CEO and sits on more than 4 public boards. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence: (Jaime Augusto Zobel de Ayala (Item 5.1)); (Yoon Keong (Allen) Lew (Item 5.2)); (Fernando Zobel de Ayala (Item 5.3)); (Kuo Pin Ng (Item 5.4)); (Delfin Lazaro (Item 5.6)); (Romeo Bernardo (Item 5.7)); and (Cezar Consing (Item 5.8)). Given that CEO Ernest Cu (Item 5.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. Mendoza (Item 5.9), Phaik Hwa Saw (Item 5.10), and Cirilo Noel (Item 5.11), a vote FOR their election is warranted.
Globe Telecom, Inc.	26-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Cirilo P. Noel as Director	The nominee is non-CEO and sits on more than 4 public boards.
Globe Telecom, Inc.	26-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Delfin L. Lazaro as Director	A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence: (Jaime Augusto Zobel de Ayala (Item 5.1)); (Yoon Keong (Allen) Lew (Item 5.2)); (Fernando Zobel de Ayala (Item 5.3)); (Kuo Pin Ng (Item 5.4)); (Delfin Lazaro (Item 5.6)); (Romeo Bernardo (Item 5.7)); and (Cezar Consing (Item 5.8)). Given that CEO Ernest Cu (Item 5.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. Mendoza (Item 5.9), Phaik Hwa Saw (Item 5.10), and Cirilo Noel (Item 5.11), a vote FOR their election is warranted.
Globe Telecom, Inc.	26-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Fernando Zobel de Ayala as Director	The nominee is a CEO and sits on more than 2 public boards. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence: (Jaime Augusto Zobel de Ayala (Item 5.1)); (Yoon Keong (Allen) Lew (Item 5.2)); (Fernando Zobel de Ayala (Item 5.3)); (Kuo Pin Ng (Item 5.4)); (Delfin Lazaro (Item 5.6)); (Romeo Bernardo (Item 5.7)); and (Cezar Consing (Item 5.8)). Given that CEO Ernest Cu (Item 5.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. Mendoza (Item 5.9), Phaik Hwa Saw (Item 5.10), and Cirilo Noel (Item 5.11), a vote FOR their election is warranted.



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



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Globe Telecom, Inc.	26-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Jaime Augusto Zobel de Ayala as Director	The nominee is non-CEO and sits on more than 4 public boards. A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence: (Jaime Augusto Zobel de Ayala (Item 5.1)); (Yoon Keong (Allen) Lew (Item 5.2)); (Fernando Zobel de Ayala (Item 5.3)); (Kuo Pin Ng (Item 5.4)); (Delfin Lazaro (Item 5.6)); (Romeo Bernardo (Item 5.7)); and (Cezar Consing (Item 5.8)). Given that CEO Ernest Cu (Item 5.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. Mendoza (Item 5.9), Phaik Hwa Saw (Item 5.10), and Cirilo Noel (Item 5.11), a vote FOR their election is warranted.
Globe Telecom, Inc.	26-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Lew Yoong Keong Allen as Director	A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence: (Jaime Augusto Zobel de Ayala (Item 5.1)); (Yoon Keong (Allen) Lew (Item 5.2)); (Fernando Zobel de Ayala (Item 5.3)); (Kuo Pin Ng (Item 5.4)); (Delfin Lazaro (Item 5.6)); (Romeo Bernardo (Item 5.7)); and (Cezar Consing (Item 5.8)). Given that CEO Ernest Cu (Item 5.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. Mendoza (Item 5.9), Phaik Hwa Saw (Item 5.10), and Cirilo Noel (Item 5.11), a vote FOR their election is warranted.
Globe Telecom, Inc.	26-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Ng Kuo Pin as Director	A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence: (Jaime Augusto Zobel de Ayala (Item 5.1)); (Yoon Keong (Allen) Lew (Item 5.2)); (Fernando Zobel de Ayala (Item 5.3)); (Kuo Pin Ng (Item 5.4)); (Delfin Lazaro (Item 5.6)); (Romeo Bernardo (Item 5.7)); and (Cezar Consing (Item 5.8)). Given that CEO Ernest Cu (Item 5.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. Mendoza (Item 5.9), Phaik Hwa Saw (Item 5.10), and Cirilo Noel (Item 5.11), a vote FOR their election is warranted.
Globe Telecom, Inc.	26-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Rex Ma. A. Mendoza 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)**

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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Globe Telecom, Inc.	26-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Romeo L. Bernardo as Director	A vote AGAINST the election of the following nominees is warranted because the board composition does not comply with the requirement of the Securities and Exchange Commission's Code of Corporate Governance on board independence: (Jaime Augusto Zobel de Ayala (Item 5.1); (Yoon Keong (Allen) Lew (Item 5.2); (Fernando Zobel de Ayala (Item 5.3); (Kuo Pin Ng (Item 5.4); (Delfin Lazaro (Item 5.6); (Romeo Bernardo (Item 5.7); and (Cezar Consing (Item 5.8). Given that CEO Ernest Cu (Item 5.5) is integral to the company, and in the absence of any corporate governance concerns in relation to independent directors Rex Ma. Mendoza (Item 5.9), Phaik Hwa Saw (Item 5.10), and Cirilo Noel (Item 5.11), a vote FOR their election is warranted.
Enel Americas SA	26-Apr-22	Chile	Other Business	Routine/Business	Other Business	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
FangDa Carbon New Material Co., Ltd.	26-Apr-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.
FangDa Carbon New Material Co., Ltd.	26-Apr-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.
FangDa Carbon New Material Co., Ltd.	26-Apr-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.
Sociedad Quimica y Minera de Chile SA	26-Apr-22	Chile	Elect Directors (Bundled)	Directors Related	Elect Directors	An ABSTAIN vote is warranted for this bundled election proposal to allow shareholders to support an independent nominee presented by class B holders, as further discussed under Item 8.c of this meeting agenda.
Sociedad Quimica y Minera de Chile SA	26-Apr-22	Chile	Elect Director	Directors Related	Elect Laurence Golborne as Director Representing Series B Shareholders	Given that shareholders can only elect one nominee to represent series B shareholders, an ABSTAIN vote recommendation is warranted for Item 8.b. This recommendation, however, should not be interpreted as a negative assessment of the competing nominee Laurence Golborne's experience or qualifications
Telefonica Brasil SA	26-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management and Fiscal Council	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Localiza Rent A Car SA	26-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Pierre Carvalho Magalhaes as Alternate	An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.
Localiza Rent A Car SA	26-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Carla Alessandra Trematore as Fiscal Council Member and Juliano Lima Pinheiro as Alternate	An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidates, as further discussed under Items 5.1-5.2 of this meeting agenda.
WUS Printed Circuit (Kunshan) Co., Ltd.	26-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend and Activate Part of Management Systems	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
WUS Printed Circuit (Kunshan) Co., Ltd.	26-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds to Invest in Stable Wealth Management Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Hefei Meyer Optoelectronic Technology Inc.	26-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Entrusted Financial Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
WEG SA	26-Apr-22	Brazil	Elect Directors (Bundled)	Directors Related	Elect Directors	A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.
WEG SA	26-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Fiscal Council Members	An ABSTAIN vote is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 14 of this meeting agenda.
Energisa SA	27-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Santander Bank Polska SA	27-Apr-22	Poland	Approve Remuneration Policy	Non-Salary Comp.	Amend Remuneration Policy	A vote AGAINST is warranted due to the limited disclosure, the existence of retirement schemes for non-executives, as well as discretionary bonuses provided for in the policy.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Santander Bank Polska SA	27-Apr-22	Poland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Enel Chile SA	27-Apr-22	Chile	Other Business	Routine/Business	Other Business	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Grupo Televisa SAB	27-Apr-22	Mexico	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Board Members, Executive, Audit and Corporate Practices Committees, and Secretaries	A vote AGAINST this item is warranted because: - The company has included an equity compensation option, where directors could acquire CPOs at a discount with a one-year vesting period; and - The company has not disclosed the full terms of the compensation plan.
Grupo Televisa SAB	27-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify David M. Zaslav as Director Representing Series D Shareholders	The nominee is a CEO who sits on more than two public boards.
Grupo Televisa SAB	27-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Fernando Senderos Mestre as Director Representing Series A Shareholders	The nominee is a non-CEO who sits on more than four public boards.
Grupo Televisa SAB	27-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Jose Antonio Chedraui Eguia as Director Representing Series L Shareholders	The nominee is a CEO who sits on more than two public boards.
Grupo Televisa SAB	27-Apr-22	Mexico	Elect Director	Directors Related	Elect or Ratify Michael T. Fries as Director Representing Series A Shareholders	The nominee is a CEO who sits on more than two public boards.
RUMO SA	27-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate	
RUMO SA	27-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Francisco Silverio Morales Cespede as Fiscal Council Member and Helio Ribeiro Duarte as Alternate	

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
RUMO SA	27-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Carla Alessandra Trematore as Alternate	Support FOR the election of Luis Claudio Rapparini Soares as fiscal council chairman (Item 6) is warranted in the absence of known concerns regarding the proposed nominee. An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 4.1-4.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.
RUMO SA	27-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Marcelo Curti as Fiscal Council Member and Nadir Dancini Barsanulfo as Alternate	
Grupo Bimbo SAB de CV	27-Apr-22	Mexico	Elect Directors (Bundled) and Approve Their Remuneration	Directors Related	Elect or Ratify CEO and Directors and Approve their Remuneration	A vote AGAINST these items is warranted because:- The proposed board and audit and corporate practices committee contains at least one director considered overboarded under our voting guidelines;- The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and- The company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.
Grupo Bimbo SAB de CV	27-Apr-22	Mexico	Elect Members of Audit Committee (Bundled)	Directors Related II	Elect or Ratify Chairman and Members of Audit and Corporate Practices Committee and Approve their Remuneration	A vote AGAINST these items is warranted because:- The proposed board and audit and corporate practices committee contains at least one director considered overboarded under our voting guidelines;- The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and- The company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.
Hengli Petrochemical Co., Ltd.	27-Apr-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.
Hengli Petrochemical Co., Ltd.	27-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Hengli Petrochemical Co., Ltd.	27-Apr-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.
Hengli Petrochemical Co., Ltd.	27-Apr-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 guarantee request.
Hengli Petrochemical Co., Ltd.	27-Apr-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Liu Dunlei 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
SDIC Capital Co., Ltd.	27-Apr-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Daily Related-Party Transaction	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.
SM Investments Corp.	27-Apr-22	Philippines	Approve Merger Agreement	Reorg. and Mergers	Approve Merger of SMIC and Allfirst Equity Holdings, Inc., with SMIC as Surviving Entity	A vote AGAINST this resolution is warranted given the company has failed to provide information to allow shareholders to assess the fairness of the proposed Merger.
SM Investments Corp.	27-Apr-22	Philippines	Other Business	Routine/Business	Approve Other Matters	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Vibra Energia SA	28-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Luiz Carlos Nannini as Fiscal Council Member and Marcus Vinicius Dias Severini as Alternate	Under these agenda items, Vibra presents four fiscal council candidates (and alternates) to compete for seats in the company's three-member fiscal council. While all candidates appear to be well-qualified, there no known concerns with the performance of the incumbent fiscal council members presented under Item 18.3, whose reelection would maintain institutional knowledge within the oversight body. The nominees presented under Item 18.4 would increase gender diversity and shareholder representation in the fiscal council. Furthermore, based on the disclosure provided by the company, the nominees presented under Items 18.1, which includes an incumbent alternate fiscal council member, have significant experience in fiscal councils and audit committees of publicly-traded companies. Therefore, support is recommended for Items 18.1, 18.3, and 18.4. Given that the company proposes the installation of a three-member fiscal council, an ABSTAIN vote is warranted for Item 18.2. The abstain vote recommendation should not be interpreted as a negative assessment of the nominees' experience or qualifications.
ENGIE Brasil Energia SA	28-Apr-22	Brazil	Indicate X as Independent Board Member	Directors Related	Approve Classification of Karin Koogan Breitman, Dirk Achiel Marc Beeuwsaert, Manoel Eduardo Lima Lopes, Paulo de Resende Salgado, Manoel Arlindo Zaroni Torres, Antonio Alberto Gouvea Vieira and Raquel da Fonseca Cantarino as Independent Directors	A vote AGAINST this proposal is recommended because:- The nominee Dirk Achiel Marc Beeuwsaert has a board tenure of 21 years and, therefore, is not classified as independent under our policy guidelines; and- The company has bundled the requests to ratify the independence classification of all company-classified independent board members under one single item, preventing shareholders from voting on each nominee individually.
Bank of the Philippine Islands	28-Apr-22	Philippines	Other Business	Routine/Business	Approve Other Matters	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Bank of the Philippine Islands	28-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Cesar V. Purisima 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
Bank of the Philippine Islands	28-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Cezar P. Consing as Director	The nominee is a non-CEO and sits on more than four public boards.
ENGIE Brasil Energia SA	28-Apr-22	Brazil	Elect Directors (Bundled)	Directors Related	Elect Directors	A vote AGAINST these items is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.
Bank of the Philippine Islands	28-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Fernando Zobel de Ayala as Director	The nominee is a CEO and sits on more than two public boards.
Bank of the Philippine Islands	28-Apr-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Jaime Augusto Zobel de Ayala as Director	The nominee is a non-CEO and sits on more than four public boards.
ENGIE Brasil Energia SA	28-Apr-22	Brazil	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Mauricio Stolle Bahr as Board Chairman	A vote AGAINST these items is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.
ENGIE Brasil Energia SA	28-Apr-22	Brazil	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Paulo Jorge Tavares Almirante as Vice-Chairman	A vote AGAINST these items is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.
Fibra Uno Administracion SA de CV	28-Apr-22	Mexico	Elect Director	Directors Related	Ratify Herminio Blanco Mendoza as Member of Technical 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.
BOE Technology Group Co., Ltd.	28-Apr-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Tang Shoulian 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.
Banco Inter SA	28-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.

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



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<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>
Banco Inter SA	28-Apr-22	Brazil	Elect Director	Directors Related	Elect Carlos Henrique Carneiro de Medeiros as Independent Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence.A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees.A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.
Banco Inter SA	28-Apr-22	Brazil	Elect Director	Directors Related	Elect Cristiano Henrique Vieira Gomes as Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence.A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees.A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.
Banco Inter SA	28-Apr-22	Brazil	Elect Director	Directors Related	Elect Jose Felipe Diniz as Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence.A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees.A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Banco Inter SA	28-Apr-22	Brazil	Elect Director	Directors Related	Elect Leonardo Guimaraes Correa as Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.
Banco Inter SA	28-Apr-22	Brazil	Elect Director	Directors Related	Elect Maria Fernanda Nazareth Menin Teixeira de Souza Maia as Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.
Banco Inter SA	28-Apr-22	Brazil	Elect Director	Directors Related	Elect Thiago dos Santos Piau as Independent Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.
Empresas CMPC SA	28-Apr-22	Chile	Elect Directors (Bundled)	Directors Related	Elect Directors	A vote AGAINST this item is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	28-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Fiscal Council Members	

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Empresas CMPC SA	28-Apr-22	Chile	Other Business	Routine/Business	Other Business	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Fuyao Glass Industry Group Co., Ltd.	28-Apr-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.
Zhuzhou Kibing Group Co., Ltd.	28-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Corporate Governance Related Systems	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Fuyao Glass Industry Group Co., Ltd.	28-Apr-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Independent Directorship System	A vote FOR Items 11 and 12 is warranted given that the proposed amendments are mainly intended to reflect the company's circumstances, are made in accordance with the relevant rules and regulations governing the company and are expected to enhance the efficiency in the company's decision-making processes. A vote AGAINST Item 13 is warranted given that the company has not specified the details and the provisions covered under the proposed amendments in relation to the independent director system of the company.
Zhuzhou Kibing Group Co., Ltd.	28-Apr-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.
Fuyao Glass Industry Group Co., Ltd.	28-Apr-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Working System for Independent Directors	A vote FOR Items 11 and 12 is warranted given that the proposed amendments are mainly intended to reflect the company's circumstances, are made in accordance with the relevant rules and regulations governing the company and are expected to enhance the efficiency in the company's decision-making processes. A vote AGAINST Item 13 is warranted given that the company has not specified the details and the provisions covered under the proposed amendments in relation to the independent director system of the company.
Zhuzhou Kibing Group Co., Ltd.	28-Apr-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 amendments would reduce shareholders' ability to review and vote on material transactions at the company.
Beijing Kingsoft Office Software, Inc.	28-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds for Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Betta Pharmaceuticals Co., Ltd.	28-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Comprehensive Financing Application and Guarantee Provision	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
TongFu Microelectronics Co., Ltd.	28-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Signing of Credit Line Agreement and 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 any justifications in the meeting circular.
Maxis Berhad	28-Apr-22	Malaysia	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Routine/Business	Approve PricewaterhouseCoopers 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.
Maxis Berhad	28-Apr-22	Malaysia	Elect Director	Directors Related	Elect Mazen Ahmed M. AlJubeir 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 Mazen Bin Ahmed Al Jubeir (Item 3) is warranted because he serves on the audit committee and the company paid excessive non-audit fees to its auditor.
Ping An Healthcare & Technology Company Limited	28-Apr-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Ping An Healthcare & Technology Company Limited	28-Apr-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Ping An Healthcare & Technology Company Limited	28-Apr-22	Cayman Islands	Elect Director	Directors Related	Elect Tan Sin Yin as Director	The nominee is a CEO who sits on more than two public boards.
BB Seguridade Participacoes SA	29-Apr-22	Brazil	Approve Director/Officer Liability and Indemnification	Directors Related	Amend Articles Re: Indemnity Provision	A vote AGAINST these requests is warranted because they include the creation of a broad statutory provision, potentially covering a large number of beneficiaries, in the absence of key information, such as mechanisms to address potential conflicts of interests and the detailed scope of coverage, including whether indemnity coverage would apply in the event of plea deal agreements signed by beneficiaries.
StarPower Semiconductor Ltd.	29-Apr-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Part of the Company's Internal Control System	A vote AGAINST is warranted because the proposed amendments are not considered to adequately provide for accountability and transparency to shareholders.
Cosan SA	29-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Marcelo Curti as Fiscal Council Member and Henrique Ache Pillar as Alternate	An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 6 of this meeting agenda.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Cosan SA	29-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Vanessa Claro Lopes as Fiscal Council Member and Elaine Maria de Souza Funo as Alternate	An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 6 of this meeting agenda.
Grupo Financiero Inbursa SAB de CV	29-Apr-22	Mexico	Elect Directors (Bundled)	Directors Related	Elect or Ratify Directors and Company Secretary	A vote AGAINST these items is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.
Grupo Financiero Inbursa SAB de CV	29-Apr-22	Mexico	Elect Members of Audit Committee (Bundled)	Directors Related II	Elect or Ratify Members of Corporate Practices and Audit Committees	A vote AGAINST these items is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.
Banco BTG Pactual SA	29-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Companhia Siderurgica Nacional	29-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Becle SAB de CV	29-Apr-22	Mexico	Elect Member of Audit Committee	Routine/Business	Elect and/or Ratify Chairman of Audit and Corporate Practices Committee	A vote AGAINST this item is warranted because the names of the audit and corporate practices committee chair candidate was not disclosed.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Banco BTG Pactual SA	29-Apr-22	Brazil	Elect Director	Directors Related	Elect Andre Santos Esteves as Director	<p>The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows:-</p> <p>Items 4.9 and 4.6: Support FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.-</p> <p>Items 4.2-4.5, 4.7 and 4.8: AGAINST votes for non-independent nominees Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.-</p> <p>Item 4.7: AGAINST vote for non-independent nominee is also warranted because the director serves on more than five (5) public company boards and is, therefore, considered overboarded under our policy.-</p> <p>Item 4.1: AGAINST vote for the new chair nominee Andre Esteves in light of the board's overall low independence level and the limited information disclosed by the company regarding any ongoing administrative and/or regulatory proceedings related to the non-independent nominee and former CEO.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Banco BTG Pactual SA	29-Apr-22	Brazil	Elect Director	Directors Related	Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows:- Items 4.9 and 4.6: Support FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.- Items 4.2-4.5, 4.7 and 4.8: AGAINST votes for non-independent nominees Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.- Item 4.7: AGAINST vote for non-independent nominee is also warranted because the director serves on more than five (5) public company boards and is, therefore, considered overboarded under our policy.- Item 4.1: AGAINST vote for the new chair nominee Andre Esteves in light of the board's overall low independence level and the limited information disclosed by the company regarding any ongoing administrative and/or regulatory proceedings related to the non-independent nominee and former CEO.
Banco BTG Pactual SA	29-Apr-22	Brazil	Elect Director	Directors Related	Elect Guillermo Ortiz Martinez 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
Banco BTG Pactual SA	29-Apr-22	Brazil	Elect Director	Directors Related	Elect Joao Marcello Dantas Leite as Director	<p>The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows:-</p> <p>Items 4.9 and 4.6: Support FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.-</p> <p>Items 4.2-4.5, 4.7 and 4.8: AGAINST votes for non-independent nominees Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.-</p> <p>Item 4.7: AGAINST vote for non-independent nominee is also warranted because the director serves on more than five (5) public company boards and is, therefore, considered overboarded under our policy.-</p> <p>Item 4.1: AGAINST vote for the new chair nominee Andre Esteves in light of the board's overall low independence level and the limited information disclosed by the company regarding any ongoing administrative and/or regulatory proceedings related to the non-independent nominee and former CEO.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Banco BTG Pactual SA	29-Apr-22	Brazil	Elect Director	Directors Related	Elect John Huw Gwili Jenkins as Director	<p>The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows:-</p> <p>Items 4.9 and 4.6: Support FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.-</p> <p>Items 4.2-4.5, 4.7 and 4.8: AGAINST votes for non-independent nominees Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.-</p> <p>Item 4.7: AGAINST vote for non-independent nominee is also warranted because the director serves on more than five (5) public company boards and is, therefore, considered overboarded under our policy.-</p> <p>Item 4.1: AGAINST vote for the new chair nominee Andre Esteves in light of the board's overall low independence level and the limited information disclosed by the company regarding any ongoing administrative and/or regulatory proceedings related to the non-independent nominee and former CEO.</p>
Banco BTG Pactual SA	29-Apr-22	Brazil	Elect Director	Directors Related	Elect Mark Clifford Maletz as Independent Director	<p>Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and diversity of the board.</p>



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Banco BTG Pactual SA	29-Apr-22	Brazil	Elect Director	Directors Related	Elect Nelson Azevedo Jobim as Director	<p>The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows:-</p> <p>Items 4.9 and 4.6: Support FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.-</p> <p>Items 4.2-4.5, 4.7 and 4.8: AGAINST votes for non-independent nominees Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.-</p> <p>Item 4.7: AGAINST vote for non-independent nominee is also warranted because the director serves on more than five (5) public company boards and is, therefore, considered overboarded under our policy.-</p> <p>Item 4.1: AGAINST vote for the new chair nominee Andre Esteves in light of the board's overall low independence level and the limited information disclosed by the company regarding any ongoing administrative and/or regulatory proceedings related to the non-independent nominee and former CEO.</p>

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Banco BTG Pactual SA	29-Apr-22	Brazil	Elect Director	Directors Related	Elect Roberto Balls Sallouti as Director	The proposed board level of independence fails to meet the growing expectations of institutional shareholders. However, as the company has presented an unbundled board election, allowing shareholders to vote individually on each nominee, vote recommendations are as follows:- Items 4.9 and 4.6: Support FOR independent nominees Sofia de Fatima Esteves and Mark Clifford Maletz is warranted given that it would be counterproductive to vote against the independent directors.- Items 4.2-4.5, 4.7 and 4.8: AGAINST votes for non-independent nominees Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.- Item 4.7: AGAINST vote for non-independent nominee is also warranted because the director serves on more than five (5) public company boards and is, therefore, considered overboarded under our policy.- Item 4.1: AGAINST vote for the new chair nominee Andre Esteves in light of the board's overall low independence level and the limited information disclosed by the company regarding any ongoing administrative and/or regulatory proceedings related to the non-independent nominee and former CEO.
Rede D'Or Sao Luiz SA	29-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Rede D'Or Sao Luiz SA	29-Apr-22	Brazil	Elect Directors (Bundled)	Directors Related	Elect Directors	A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.
Rede D'Or Sao Luiz SA	29-Apr-22	Brazil	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Jorge Neval Moll Filho as Board Chairman and Heraclito de Brito Gomes Junior as Vice-Chairman	The company's proposed board lacks sufficient independence, and the company has presented a slate election including both the proposed chair and vice-chair under the bundled resolution. As such, in line with the vote recommendation under Item 5, a vote AGAINST this proposal is also recommended.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Operadora de Sites Mexicanos SAB de CV	29-Apr-22	Mexico	Elect Members of Audit Committee (Bundled)	Directors Related II	Elect and/or Ratify Members of Audit Committee and Corporate Practices Committees	A vote AGAINST these items is warranted because:- The names of the director candidates are not disclosed;- The company has bundled the election of directors into a single voting item; and- Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.
Operadora de Sites Mexicanos SAB de CV	29-Apr-22	Mexico	Elect Directors (Bundled)	Directors Related	Elect or Ratify Directors, Secretary and Deputy Secretary; Verify Independence Qualification of Directors	A vote AGAINST these items is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.
Ambev SA	29-Apr-22	Brazil	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related	Elect Fiscal Council Members	An ABSTAIN vote is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 5 of this meeting agenda.
Ambuja Cements Limited	29-Apr-22	India	Elect Director	Directors Related	Reelect Christof Hassig as Director	A vote AGAINST these resolutions is warranted because the board independence norms are not met and Christof Hassig (Item 3) and Ranjit Shahani (Item 4) are non-independent director nominees.
Ambuja Cements Limited	29-Apr-22	India	Elect Director	Directors Related	Reelect Ranjit Shahani as Director	A vote AGAINST these resolutions is warranted because the board independence norms are not met and Christof Hassig (Item 3) and Ranjit Shahani (Item 4) are non-independent director nominees.
China Merchants Securities Co., Ltd.	29-Apr-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to 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. A vote FOR the proposed amendments to the relevant rules in Items 2 and 3 is warranted, because the amendments are made in line with the applicable laws and regulations governing the company and would reflect the company's current circumstances.
Yintai Gold Co., Ltd.	29-Apr-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 any justifications in the meeting circular.
Inspur Electronic Information Industry Co., Ltd.	29-Apr-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.
G-Bits Network Technology (Xiamen) Co., Ltd.	29-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Yintai Gold Co., Ltd.	29-Apr-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Own Idle Funds to Invest in Entrusted Financial Products	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
China Merchants Securities Co., Ltd.	29-Apr-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Deng Weidong as Director	A vote AGAINST the election of Deng Weidong is warranted for serving on more than six public company boards. In the absence of any significant issues concerning Wu Zongmin, a vote FOR his election is warranted.
S.F. Holding Co., Ltd.	29-Apr-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.
S.F. Holding Co., Ltd.	29-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Investment Management Method	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
S.F. Holding Co., Ltd.	29-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Funding System for Preventing the Use of Funds by Controlling Shareholder, Ultimate Controllers and Other Related Parties	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
S.F. Holding Co., Ltd.	29-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
S.F. Holding Co., Ltd.	29-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
S.F. Holding Co., Ltd.	29-Apr-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Internal Control and Decision System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
S.F. Holding Co., Ltd.	29-Apr-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.
S.F. Holding Co., Ltd.	29-Apr-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve External 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.
Shenzhen Overseas Chinese Town Co., Ltd.	29-Apr-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Financing Credit Line	A vote AGAINST is warranted because the proposed credit lines are considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.
Shenzhen Overseas Chinese Town Co., Ltd.	29-Apr-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 any justifications in the meeting circular.

## Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
BB Seguridade Participacoes SA	29-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Banco Santander (Brasil) SA	29-Apr-22	Brazil	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Company's Management and Audit Committee	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
BB Seguridade Participacoes SA	29-Apr-22	Brazil	Elect Director	Directors Related	Elect Bruno Silva Dalcolmo as Director (Appointed by State Minister of Economy)	A vote AGAINST non-independent director nominees Bruno Silva Dalcolmo and Daniel Alves Maria is warranted given the proposed board's overall lack of independence.
BB Seguridade Participacoes SA	29-Apr-22	Brazil	Elect Director	Directors Related	Elect Daniel Alves Maria as Director (Appointed by Banco do Brasil S.A.)	A vote AGAINST non-independent director nominees Bruno Silva Dalcolmo and Daniel Alves Maria is warranted given the proposed board's overall lack of independence.
MRF Limited	03-May-22	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Reappointment and Remuneration of Rahul Mammen Mappillai as Managing Director	A vote AGAINST this resolution is warranted in view of the following concerns in Rahul Mammen Mappillai's remuneration: - His historical pay is not aligned with the company's performance. - There is lack of information on how his pay is benchmarked against the overall employee salary level (median) in the company. - Rahul Mammen Mappillai belongs to the promoter group and K M Mammen, promoter director, serves as a member of the nomination and remuneration committee. This raises concern on the potential conflict of interest, when dealing with the executive's compensation.
Piramal Enterprises Limited	05-May-22	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Reappointment and Remuneration of Swati A. Piramal as Whole-Time Director Designated as Vice-Chairperson	A vote AGAINST this resolution is warranted in view of the following concerns: - The board independence norms are not met after reclassification, and Swati A. Piramal is a non-independent director nominee. - There is lack of sufficient information on the specific details of the executive's remuneration. - Post her reappointment, she will hold an executive role in two companies.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Piramal Enterprises Limited	05-May-22	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Reappointment of Nandini Piramal as Whole-Time Director Designated as Executive Director	A vote AGAINST this resolution is warranted in view of the following concerns: - The board independence norms are not met after reclassification, and Swati A. Piramal is a non-independent director nominee. - There is lack of sufficient information on the specific details of the executive's remuneration. - Post her reappointment, she will hold an executive role in two companies.
Piramal Enterprises Limited	05-May-22	India	Elect Director	Directors Related	Elect Puneet Dalmia as Director	The nominee is a CEO who sits on more than two public boards.
Piramal Enterprises Limited	05-May-22	India	Elect Director	Directors Related	Elect Shikha Sharma as Director	The nominee is a non-CEO who sits on more than four public boards.
Jumbo SA	05-May-22	Greece	Fix Number of and Elect Directors (Bundled)	Directors Related	Fix Number of and Elect Directors (Bundled)	A vote AGAINST this resolution is warranted because the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies.
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	05-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for External Guarantee	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	05-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Related Party Transaction	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	05-May-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.
Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	05-May-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.
Sichuan Kelun Pharmaceutical Co., Ltd.	05-May-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.
Sichuan Kelun Pharmaceutical Co., Ltd.	05-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management Method for the Usage of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Sichuan Kelun Pharmaceutical Co., Ltd.	05-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Sichuan Kelun Pharmaceutical Co., Ltd.	05-May-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.
Sichuan Kelun Pharmaceutical Co., Ltd.	05-May-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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Sichuan Kelun Pharmaceutical Co., Ltd.	05-May-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.
Sichuan Kelun Pharmaceutical Co., Ltd.	05-May-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.
Sichuan Kelun Pharmaceutical Co., Ltd.	05-May-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.
Sichuan Kelun Pharmaceutical Co., Ltd.	05-May-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Debt Financing Instruments	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this debt financing request.
Sichuan Kelun Pharmaceutical Co., Ltd.	05-May-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 subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.
Sichuan Kelun Pharmaceutical Co., Ltd.	05-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds to Purchase Financial Product	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Power Construction Corporation of China, Ltd.	06-May-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend 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.
Power Construction Corporation of China, Ltd.	06-May-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 articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders.
China Northern Rare Earth (Group) High-Tech Co., Ltd.	06-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Guarantee Management Measures	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
China Northern Rare Earth (Group) High-Tech Co., Ltd.	06-May-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.
China Northern Rare Earth (Group) High-Tech Co., Ltd.	06-May-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.
China Northern Rare Earth (Group) High-Tech Co., Ltd.	06-May-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.
China Northern Rare Earth (Group) High-Tech Co., Ltd.	06-May-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 Northern Rare Earth (Group) High-Tech Co., Ltd.	06-May-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.

## Analysis of Votes Against Management (Continued)



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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Northern Rare Earth (Group) High-Tech Co., Ltd.	06-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Daily Related Party Transactions	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.
China Northern Rare Earth (Group) High-Tech Co., Ltd.	06-May-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 any justifications in the meeting circular.
Leyard Optoelectronic Co., Ltd.	06-May-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	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.
Leyard Optoelectronic Co., Ltd.	06-May-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	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.
Leyard Optoelectronic Co., Ltd.	06-May-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.
Leyard Optoelectronic Co., Ltd.	06-May-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.
Beijing United Information Technology Co., Ltd.	06-May-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 because: - the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders; - the company has failed to provide either a comparison table or a summary of the proposed amendments of company's bylaws.
Leyard Optoelectronic Co., Ltd.	06-May-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.
Leyard Optoelectronic Co., Ltd.	06-May-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.
Leyard Optoelectronic Co., Ltd.	06-May-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to Articles of Association	A vote AGAINST is warranted due to lack of transparency, as no disclosure on the proposed articles amendments regarding Communist Party Committee has been made as of this writing.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Beijing United Information Technology Co., Ltd.	06-May-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to Articles of Association and Management Systems	A vote AGAINST is warranted because: - the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders; - the company has failed to provide either a comparison table or a summary of the proposed amendments of company's bylaws.
Yantai Jereh Oilfield Services Group Co. Ltd.	06-May-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.
WuXi AppTec Co., Ltd.	06-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
WuXi AppTec Co., Ltd.	06-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of External Guarantees	A vote AGAINST this resolution is warranted given the company may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
WuXi AppTec Co., Ltd.	06-May-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Authorize Issuance of Onshore and Offshore Debt Financing Instruments	A vote AGAINST this resolution is warranted given the limited disclosure to assess the impact of this proposal on shareholders' rights and value.
Inner Mongolia Baotou Steel Union Co. Ltd.	06-May-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;- The new notice period may be too short, preventing independent directors from attending the meeting, and therefore reduce independent oversight of board resolutions.
Inner Mongolia Baotou Steel Union Co. Ltd.	06-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve 2021 Related Party Transactions Execution and 2022 Related Party Transactions Forecast	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; - There are inherent risks associated with the financial services to be provided under this proposal.
Hangzhou Great Star Industrial Co., Ltd.	09-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Entrusted Financial Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Guangdong Haid Group Co., Ltd.	09-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Application of Bank Credit Lines	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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Guangdong Haid Group Co., Ltd.	09-May-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.
NEPI Rockcastle Plc	10-May-22	Isle of Man	Elect Director	Directors Related	Re-elect George Aase 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 Shanshan Co., Ltd.	10-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Measures for the Administration of External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Ningbo Shanshan Co., Ltd.	10-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Measures for the Administration of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Ningbo Shanshan Co., Ltd.	10-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Measures for the Administration of Related Party Transaction	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Ningbo Shanshan Co., Ltd.	10-May-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.
Ningbo Shanshan Co., Ltd.	10-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Provision for Associate Company and Related Party Transactions	A vote AGAINST is warranted because the level of guarantee to be provided to 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.
Zhejiang Longsheng Group Co., Ltd.	10-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of 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 any justifications in the meeting circular.
Zhejiang Longsheng Group Co., Ltd.	10-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Chen Xianming 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.
BBMG Corporation	10-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Authorization of the Guarantee Plan by the Company to Its Subsidiaries	A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.
Zhejiang NHU Co. Ltd.	10-May-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.
BBMG Corporation	10-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares and Related Transactions	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

## 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.	10-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Yao Peiwu 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.
Poly Developments & Holdings Group Co., Ltd.	10-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve External 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.
Poly Developments & Holdings Group Co., Ltd.	10-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transaction with Joint Ventures and Associates and Other Related Parties	A vote AGAINST is warranted given the proposed related-party transactions include provisions of financial assistance and guarantees, which may expose the company to disproportionate risks.
Poly Developments & Holdings Group Co., Ltd.	10-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Signing of Financial Service Agreement	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
Poly Developments & Holdings Group Co., Ltd.	10-May-22	China	Elect Director	Directors Related	Elect Zhang Jingzhong as Independent Director	The nominee is a non-CEO who sits on more than four public boards.
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	10-May-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.
Ming Yang Smart Energy Group Co., Ltd.	10-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Application of Credit Line	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.
Ming Yang Smart Energy Group Co., Ltd.	10-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve External 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 justification in the meeting circular.
ANTA Sports Products Limited	11-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Tower Corporation Limited	11-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Increase the Registered Capital and Amend Articles of Association to Reflect Increase in the Registered Capital	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
ANTA Sports Products Limited	11-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
ANTA Sports Products Limited	11-May-22	Cayman Islands	Elect Director	Directors Related	Elect Lai Shixian 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.
Universal Robina Corporation	11-May-22	Philippines	Other Business	Routine/Business	Approve Other Matters	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Universal Robina Corporation	11-May-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Antonio Jose U. Periquet, Jr. as Director	The nominee is a non-CEO and sits on more than four public boards.
Universal Robina Corporation	11-May-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Cesar V. Purisima as Director	The nominee is a non-CEO and sits on more than four public boards.
Universal Robina Corporation	11-May-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect James L. Go as Director	The nominee is a CEO and sits on more than two public boards.
Universal Robina Corporation	11-May-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Lance Y. Gokongwei as Director	The nominee is a CEO and sits on more than two public boards.
Universal Robina Corporation	11-May-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Rizalina G. Mantaring as Director	The nominee is a non-CEO and sits on more than four public boards.
PT Barito Pacific Tbk	11-May-22	Indonesia	Ratify Changes in the Composition of the Board	Directors Related	Approve Changes in the Boards of the Company and Elect Directors and Commissioners	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.
GT Capital Holdings, Inc.	11-May-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Renato C. Valencia 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.
Huizhou Desay SV Automotive Co., Ltd.	11-May-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.
Huizhou Desay SV Automotive Co., Ltd.	11-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management Regulations	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Huizhou Desay SV Automotive Co., Ltd.	11-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Investment Management Method	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Huizhou Desay SV Automotive Co., Ltd.	11-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Funding System for Preventing the Use of Funds by Controlling Shareholder and Related Parties	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
Huizhou Desay SV Automotive Co., Ltd.	11-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Huizhou Desay SV Automotive Co., Ltd.	11-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Huizhou Desay SV Automotive Co., Ltd.	11-May-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.
Huizhou Desay SV Automotive Co., Ltd.	11-May-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.
Huizhou Desay SV Automotive Co., Ltd.	11-May-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.
Huizhou Desay SV Automotive Co., Ltd.	11-May-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.
Powszechna Kasa Oszczednosci Bank Polski SA	12-May-22	Poland	Company Specific--Board-Related	Directors Related	Approve Collective Suitability of Supervisory Board Members	A vote AGAINST is warranted due to the lack of disclosure
Powszechna Kasa Oszczednosci Bank Polski SA	12-May-22	Poland	Company Specific--Board-Related	Directors Related	Approve Individual Suitability of Supervisory Board Members	A vote AGAINST is warranted due to the lack of disclosure
Banco Inter SA	12-May-22	Brazil	Appoint Appraiser/Special Auditor/Liquidator	Routine/Business	Approve Independent Firm's Appraisal (Re: Cash Out and 264 Appraisal Reports)	
Banco Inter SA	12-May-22	Brazil	Appoint Appraiser/Special Auditor/Liquidator	Routine/Business	Approve Independent Firm's Appraisal (Re: Share Merger Appraisal Report)	
Banco Inter SA	12-May-22	Brazil	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Share Merger in Connection with the Corporate Reorganization	A vote AGAINST the proposed reorganization and related proposals is warranted because: - The creation of a new class of shares with unequal voting rights (supervoting shares) is considered a problematic capital structure raising governance concerns as the controlling shareholders would hold an even greater controlling stake (approximately 82 percent of the company's voting power under the proposed reorganization terms) with a materially reduced economic stake, in the absence of mitigating factors; and - The change in jurisdiction for the group's publicly-traded company from the second highest corporate governance listing segment (Nivel 2) of the Brazilian Stock Exchange to the Cayman Islands would further negatively impact the company's corporate governance.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Banco Inter SA	12-May-22	Brazil	Appoint Appraiser/Special Auditor/Liquidator	Routine/Business	Ratify KPMG Auditores Independentes as Independent Firm to Appraise Proposed Transaction (Re: Share Merger Appraisal Report)	
Banco Inter SA	12-May-22	Brazil	Appoint Appraiser/Special Auditor/Liquidator	Routine/Business	Ratify PricewaterhouseCoopers Corporate Finance & Recovery Ltda. as Independent Firm to Appraise Proposed Transaction (Re: Cash Out and 264 Appraisal Reports)	A vote AGAINST the proposed reorganization and related proposals is warranted because: - The creation of a new class of shares with unequal voting rights (supervoting shares) is considered a problematic capital structure raising governance concerns as the controlling shareholders would hold an even greater controlling stake (approximately 82 percent of the company's voting power under the proposed reorganization terms) with a materially reduced economic stake, in the absence of mitigating factors; and - The change in jurisdiction for the group's publicly-traded company from the second highest corporate governance listing segment (Nivel 2) of the Brazilian Stock Exchange to the Cayman Islands would further negatively impact the company's corporate governance.
The Wharf (Holdings) Limited	12-May-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
The Wharf (Holdings) Limited	12-May-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Lee & Man Paper Manufacturing Limited	12-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Lee & Man Paper Manufacturing Limited	12-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Lee & Man Paper Manufacturing Limited	12-May-22	Cayman Islands	Elect Director	Directors Related	Elect Peter A. Davies 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.
Guangzhou Shiyuan Electronic Technology Co. Ltd.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management System	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
Beijing Sinnet Technology Co., Ltd.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Guangzhou Shiyuan Electronic Technology Co. Ltd.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Investment Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Guangzhou Shiyuan Electronic Technology Co. Ltd.	12-May-22	China	Approve/Amend Regulations on General Meetings	Routine/Business	Amend Implementation 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.
GoerTek Inc.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Providing External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Beijing Sinnet Technology Co., Ltd.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for the Use of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
GoerTek Inc.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Guangzhou Shiyuan Electronic Technology Co. Ltd.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Measures for the Administration of Supporting Innovation and Entrepreneurship	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Guangzhou Shiyuan Electronic Technology Co. Ltd.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Measures for the Management of Subsidiaries	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Guangzhou Shiyuan Electronic Technology Co. Ltd.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Raised Funds Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Guangzhou Shiyuan Electronic Technology Co. Ltd.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
GoerTek Inc.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
GoerTek Inc.	12-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Revision of Internal Audit System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
GoerTek Inc.	12-May-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.
Beijing Sinnet Technology Co., Ltd.	12-May-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
GoerTek Inc.	12-May-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.
Beijing Sinnet Technology Co., Ltd.	12-May-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.
Jiangsu Hengrui Pharmaceuticals Co., Ltd.	12-May-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.
GoerTek Inc.	12-May-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.
Beijing Sinnet Technology Co., Ltd.	12-May-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 Shiyuan Electronic Technology Co. Ltd.	12-May-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Working Rules for Independent Directors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Beijing Sinnet Technology Co., Ltd.	12-May-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.
Guangzhou Shiyuan Electronic Technology Co. Ltd.	12-May-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.
AAC Technologies Holdings, Inc.	12-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Hua Hong Semiconductor Limited	12-May-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
GoerTek Inc.	12-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
AAC Technologies Holdings, Inc.	12-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hua Hong Semiconductor Limited	12-May-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Hua Hong Semiconductor Limited	12-May-22	Hong Kong	Elect Director	Directors Related	Elect Kwai Huen Wong 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.
AAC Technologies Holdings, Inc.	12-May-22	Cayman Islands	Elect Director	Directors Related	Elect Zhang Hongjiang 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.
Wuhan Guide Infrared Co., Ltd.	12-May-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.
Shenzhen Kaifa Technology Co., Ltd.	12-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Comprehensive Credit Line Bank 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.
Shenzhen Kaifa Technology Co., Ltd.	12-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Provision	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.
Wen's Foodstuff Group Co., Ltd.	12-May-22	China	Approve Joint Venture Agreement	Reorg. and Mergers	Approve Joint Investment with Professional Investment Institutions and Related Parties	A vote AGAINST is warranted because there is insufficient information for shareholders to decide on the fairness of the terms.
Wen's Foodstuff Group Co., Ltd.	12-May-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 any justifications in the meeting circular.
Fujian Sunner Development Co., Ltd.	12-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Funds for Securities Investment and Derivatives Trading	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Fujian Sunner Development Co., Ltd.	12-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds to Invest in Entrusted Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Ecovacs Robotics Co., Ltd.	13-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Part of the Company System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Ecovacs Robotics Co., Ltd.	13-May-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.
Ecovacs Robotics Co., Ltd.	13-May-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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Ecovacs Robotics Co., Ltd.	13-May-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.
Ecovacs Robotics Co., Ltd.	13-May-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 amendments would reduce shareholders' ability to review and vote on material transactions at the company.
Ecovacs Robotics Co., Ltd.	13-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect David Cheng Qian 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.
DiGi.com Berhad	13-May-22	Malaysia	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Routine/Business	Approve Ernst & Young 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.
DiGi.com Berhad	13-May-22	Malaysia	Elect Director	Directors Related	Elect Iain John Lo as Director	A vote AGAINST the following nominee is warranted because: - Lars Erik Tellmann (Item 2) and Iain John Lo (Item 3) serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the other nominee is warranted.
DiGi.com Berhad	13-May-22	Malaysia	Elect Director	Directors Related	Elect Lars Erik Tellmann as Director	A vote AGAINST the following nominee is warranted because: - Lars Erik Tellmann (Item 2) and Iain John Lo (Item 3) serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the other nominee is warranted.
Shenzhen International Holdings Limited	13-May-22	Bermuda	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Routine/Business	Approve Deloitte Touche Tohmatsu 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.
Shenzhen International Holdings Limited	13-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
JG Summit Holdings, Inc.	13-May-22	Philippines	Other Business	Routine/Business	Approve Other Matters	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Shenzhen International Holdings Limited	13-May-22	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
JG Summit Holdings, Inc.	13-May-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Jose T. Pardo 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
Shenzhen International Holdings Limited	13-May-22	Bermuda	Elect Director	Directors Related	Elect Pan Chaojin 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 Pan Chaojin is warranted as he serves on the audit committee and the company paid excessive non-audit fees to its auditor.
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	13-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Decision-making System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	13-May-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.
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	13-May-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.
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	13-May-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.
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	13-May-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.
Zhejiang Huayou Cobalt Co., Ltd.	13-May-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.
Zhejiang Huayou Cobalt Co., Ltd.	13-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Authorization on Financing Credit	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.
Zhejiang Huayou Cobalt Co., Ltd.	13-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve External Guarantee System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Zhejiang Huayou Cobalt Co., Ltd.	13-May-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Issuance of Non-financial Corporate Debt Financing Instruments	A vote AGAINST is warranted due to lack of disclosure on the pertinent details of the proposal.
Zhejiang Huayou Cobalt Co., Ltd.	13-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of 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 any justifications in the meeting circular.
Zhejiang Huayou Cobalt Co., Ltd.	13-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Raised Funds Management System	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
Zhejiang Huayou Cobalt Co., Ltd.	13-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Related Party Transaction Decision-making System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Zhejiang Huayou Cobalt Co., Ltd.	13-May-22	China	Approve/Amend Regulations on General Meetings	Routine/Business	Approve 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 Huayou Cobalt Co., Ltd.	13-May-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Approve 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 Huayou Cobalt Co., Ltd.	13-May-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Approve Working Rules for Independent Directors	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	13-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Information Disclosure Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	13-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	13-May-22	China	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors, Supervisors and Senior Management Members	A vote AGAINST is warranted due to lack of sufficient disclosure.
Beijing Dabeinong Technology Group Co., Ltd.	13-May-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 State Construction Engineering Corp. Ltd.	13-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management Regulation	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Beijing Dabeinong Technology Group Co., Ltd.	13-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Continued Use of Own Idle Funds to Purchase Low-risk Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
China State Construction Engineering Corp. Ltd.	13-May-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 any justifications in the meeting circular.
Beijing Dabeinong Technology Group Co., Ltd.	13-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of 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 any justifications in the meeting circular.
SG Micro Corp.	13-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of 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
Sany Heavy Industry Co., Ltd.	13-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Application of Bank Credit Lines	A vote AGAINST is warranted because the proposed credit lines are considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.
Sany Heavy Industry Co., Ltd.	13-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantee to Subsidiary	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
Sany Heavy Industry Co., Ltd.	13-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Investment in Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Marico Limited	14-May-22	India	Amend Executive Share Option Plan	Non-Salary Comp.	Approve Amendments to the Marico Employee Stock Option Plan, 2016	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 market price as on grant date.
Maruti Suzuki India Limited	14-May-22	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Appointment and Remuneration of Kenichi Ayukawa as Whole-Time Director Designated as Executive Vice-Chairman	A vote AGAINST this resolution is warranted in view of the following concern: - Kenichi Ayukawa is a non-independent director nominee, and the board independence norms are not met (after reclassification).
Marico Limited	14-May-22	India	Approve Stock Option Plan Grants	Non-Salary Comp.	Approve Grant of Stock Options to Employees of the Company's Subsidiaries Under the Amended Marico Employee Stock Option Plan, 2016	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 market price as on grant date.
Tongwei Co., Ltd.	16-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Amendment or Re-formulation of Systems	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Tongwei Co., Ltd.	16-May-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.
Tongwei Co., Ltd.	16-May-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.
Wuhu Token Science Co., Ltd.	16-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantee for Subsidiaries and Associate Company	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.
Wuhu Token Science Co., Ltd.	16-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantee for Wuhu Changxin New Display Device Co., Ltd.	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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Bohai Bank Co., Ltd.	16-May-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 amendments are not considered to adequately provide for accountability and transparency to shareholders.
Jason Furniture (Hangzhou) Co., Ltd.	16-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Asset 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.
China Bohai Bank Co., Ltd.	16-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Jason Furniture (Hangzhou) Co., Ltd.	16-May-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 any justifications in the meeting circular.
Zhongji Innolight Co., Ltd.	16-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of 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 any justifications in the meeting circular.
Jason Furniture (Hangzhou) Co., Ltd.	16-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Zhongji Innolight Co., Ltd.	16-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
EVE Energy Co., Ltd.	16-May-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.
EVE Energy Co., Ltd.	16-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Financial Aid Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
EVE Energy Co., Ltd.	16-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Deposit and Usage of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
EVE Energy Co., Ltd.	16-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for External Guarantee	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Yealink Network Technology Corp. Ltd.	16-May-22	China	Approve/Amend Regulations on General Meetings	Routine/Business	Amend Partial Rules and Procedure of the Company	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
EVE Energy Co., Ltd.	16-May-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.
EVE Energy Co., Ltd.	16-May-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.
EVE Energy Co., Ltd.	16-May-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.
Youngor Group Co., Ltd.	16-May-22	China	Approve Sale of Company Assets	Reorg. and Mergers	Approve Authorization of Management to Dispose Equity Investment Project	A vote AGAINST is warranted due to lack of sufficient disclosure.
Youngor Group Co., Ltd.	16-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Plan	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
EVE Energy Co., Ltd.	16-May-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 subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.
Youngor Group Co., Ltd.	16-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transaction with Related Bank	A vote AGAINST is warranted since the proposed investment may expose the company to unnecessary risks.
Yealink Network Technology Corp. Ltd.	16-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Perfect World Co., Ltd.	16-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Investment in Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
China Bohai Bank Co., Ltd.	16-May-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 amendments are not considered to adequately provide for accountability and transparency to shareholders.
Zhejiang Dahua Technology Co. Ltd.	16-May-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.
Yuan Longping High-Tech Agriculture Co., Ltd.	16-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Deposits, Loans and Other Businesses with China CITIC Bank Co., Ltd. and Other Related Parties	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.
Zhejiang Dahua Technology Co. Ltd.	16-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of 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 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
Ningbo Joyson Electronic Corp.	17-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Formulation or Amendment of Corporate Governance Systems	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Lepu Medical Technology (Beijing) Co., Ltd.	17-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Administrative Measures for the Use of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Li Auto Inc.	17-May-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; and - The company has not specified the discount limit.
Li Auto Inc.	17-May-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; and - The company has not specified the discount limit.
Li Auto Inc.	17-May-22	Cayman Islands	Elect Director	Directors Related	Elect Director Zhao Hongqiang	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.
Autobio Diagnostics Co., Ltd.	17-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Autobio Diagnostics Co., Ltd.	17-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Major Investment and Transaction Decision-making System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Autobio Diagnostics Co., Ltd.	17-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Raised Funds Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Autobio Diagnostics Co., Ltd.	17-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Decision-making System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Autobio Diagnostics Co., Ltd.	17-May-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.
Autobio Diagnostics Co., Ltd.	17-May-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.
Autobio Diagnostics Co., Ltd.	17-May-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.
Autobio Diagnostics Co., Ltd.	17-May-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
China Tourism Group Duty Free Corp. Ltd.	17-May-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.
Zhejiang Huahai Pharmaceutical Co., Ltd.	17-May-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.
Autobio Diagnostics Co., Ltd.	17-May-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.
Zhejiang Huahai Pharmaceutical Co., Ltd.	17-May-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 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.
Wuchan Zhongda Group Co., Ltd.	17-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve External Guarantee and Approval Authority	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.
China Tourism Group Duty Free Corp. Ltd.	17-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Service Agreement	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
Beijing Roborock Technology Co., Ltd.	17-May-22	China	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	A vote AGAINST is warranted due to lack of sufficient disclosure.
Beijing Roborock Technology Co., Ltd.	17-May-22	China	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Supervisors	A vote AGAINST is warranted due to lack of sufficient disclosure.
Chengxin Lithium Group Co., Ltd.	17-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Chengxin Lithium Group Co., Ltd.	17-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Chengxin Lithium Group Co., Ltd.	17-May-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.
Chengxin Lithium Group Co., Ltd.	17-May-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.
Chengxin Lithium Group Co., Ltd.	17-May-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
Chengxin Lithium Group Co., Ltd.	17-May-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.
Jonjee Hi-Tech Industrial & Commercial Holding Co., Ltd.	17-May-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.
Chengxin Lithium Group Co., Ltd.	17-May-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.
Chengxin Lithium Group Co., Ltd.	17-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Financial Assistance Provision	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.
Chengxin Lithium Group Co., Ltd.	17-May-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 any justifications in the meeting circular.
Meinian Onehealth Healthcare Holdings Co., Ltd.	17-May-22	China	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve Provision of Guarantee	In this case, the company's guarantee provision is disproportionate to its shareholdings in some of the guaranteed entities. The company has not justified why other shareholders of the entities are unable to provide similar guarantees. As such, a vote AGAINST is warranted.
Ginlong Technologies Co., Ltd.	17-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend and Added Some Management Systems of the Company	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Ginlong Technologies Co., Ltd.	17-May-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.
China Petroleum & Chemical Corporation	18-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Grant to the Board a General Mandate to Issue New Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Petroleum & Chemical Corp.	18-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Grant to the Board a General Mandate to Issue New Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Hongqiao Group Limited	18-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Petroleum & Chemical Corporation	18-May-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Authorize Board to Determine the Proposed Plan for Issuance of Debt Financing Instrument(s)	A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.
China Petroleum & Chemical Corp.	18-May-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Authorize Board to Determine the Proposed Plan for Issuance of Debt Financing Instrument(s)	A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.
China Hongqiao Group Limited	18-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
NH Investment & Securities Co., Ltd.	18-May-22	South Korea	Elect Director	Directors Related	Elect Lee Bo-won as Inside Director to Serve as an Audit Committee Member	A vote AGAINST this item is warranted because the company is a large company with assets over KRW 2 trillion, and the nominee is not independent. Under our policy, all audit committee members must be independent directors.
China Hongqiao Group Limited	18-May-22	Cayman Islands	Elect Director	Directors Related	Elect Wen Xianjun as Director	The nominee is a non-CEO who sits on more than four public boards.
China Hongqiao Group Limited	18-May-22	Cayman Islands	Elect Director	Directors Related	Elect Zheng Shuliang as Director	The company's climate governance, climate disclosure, or climate performance is assessed as weak.
Gemdale Corp.	18-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Financial Assistance Provision	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financial assistance request.
Kingdee International Software Group Company Limited	18-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Gemdale Corp.	18-May-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.
Kingdee International Software Group Company Limited	18-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Jointown Pharmaceutical Group Co., Ltd.	18-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Formulation and Amendment of Company Management Systems	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
Meituan	18-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Jointown Pharmaceutical Group Co., Ltd.	18-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Provision of Financial Assistance	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financial assistance request.
Jointown Pharmaceutical Group Co., Ltd.	18-May-22	China	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors and Senior Management	A vote AGAINST is warranted due to lack of sufficient disclosure.
Jointown Pharmaceutical Group Co., Ltd.	18-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Funds for Entrusted Asset Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Meituan	18-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
ENN Energy Holdings Limited	18-May-22	Cayman Islands	Elect Director	Directors Related	Elect Law Yee Kwan, Quinn 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.
Meituan	18-May-22	Cayman Islands	Elect Director	Directors Related	Elect Mu Rongjun as Director	A vote AGAINST the election of Xing Wang and Rongjun Mu is warranted given that their failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. In the absence of any significant issues concerning Heung Yeung (Harry) Shum, a vote FOR his election is warranted.
Meituan	18-May-22	Cayman Islands	Elect Director	Directors Related	Elect Shum Heung Yeung Harry 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.
Meituan	18-May-22	Cayman Islands	Elect Director	Directors Related	Elect Wang Xing as Director	A vote AGAINST the election of Xing Wang and Rongjun Mu is warranted given that their failure to ensure the company's compliance with relevant rules and regulations raise serious concerns on their ability to fulfill fiduciary duties in the company. In the absence of any significant issues concerning Heung Yeung (Harry) Shum, a vote FOR his election is warranted.
Haitian International Holdings Limited	18-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Haitian International Holdings Limited	18-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Haitian International Holdings Limited	18-May-22	Cayman Islands	Elect Director and Approve Director's Remuneration	Directors Related	Elect Zhang Jingzhang as Director and Authorize Board to Fix His Remuneration	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 Yoke Technology Co., Ltd.	18-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Application of Credit Line and Provision of 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 any justifications in the meeting circular.
Jiangsu Yoke Technology Co., Ltd.	18-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Investment in Structured Deposits and Lower-risk Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Songcheng Performance Development Co., Ltd.	18-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Company Systems	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Inner Mongolia Yili Industrial Group Co., Ltd.	18-May-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Independent Director System	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Guangdong Kinlong Hardware Products Co., Ltd.	18-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Inner Mongolia Yili Industrial Group Co., Ltd.	18-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Guangdong Kinlong Hardware Products Co., Ltd.	18-May-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.
Inner Mongolia Yili Industrial Group Co., Ltd.	18-May-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.
Sungrow Power Supply Co., Ltd.	18-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Application of Credit Line	A vote AGAINST is warranted because the proposed credit lines application is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.
Inner Mongolia Yili Industrial Group Co., Ltd.	18-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Authorization of Controlled Subsidiary to Provide 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
Zhejiang Juhua Co., Ltd.	18-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Daily Related Party Transactions	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.
Zhejiang Juhua Co., Ltd.	18-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Services Partnership Agreement	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
Trina Solar Co., Ltd.	18-May-22	Cayman Islands	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.
Inner Mongolia Yili Industrial Group Co., Ltd.	18-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees to Hohhot Yixing Dairy Investment Management 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 entity. The company has failed to provide any justifications in the meeting circular.
Wuxi Shangji Automation Co., Ltd.	18-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Own Funds for Entrusted Financial Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Sangfor Technologies, Inc.	18-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Sangfor Technologies, Inc.	18-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Investment Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Shanghai Bairun Investment Holding Group Co., Ltd.	18-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Fair Decision 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.
Sangfor Technologies, Inc.	18-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for the Use of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Sangfor Technologies, Inc.	18-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Shanghai Bairun Investment Holding Group Co., Ltd.	18-May-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.
Hongfa Technology Co., Ltd.	18-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Some Clauses of the Company's Related Systems	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
Shanghai Bairun Investment Holding Group Co., Ltd.	18-May-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.
Sangfor Technologies, Inc.	18-May-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.
Hongfa Technology Co., Ltd.	18-May-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.
Hongfa Technology Co., Ltd.	18-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Financial Assistance Provision	A vote AGAINST is warranted because the level of loan to be provided to the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.
Kingfa Sci. & Tech. Co., Ltd.	18-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Provision Plan	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.
Ninestar Corp.	18-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Loan Application and 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.
Hongfa Technology Co., Ltd.	18-May-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 subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.
Sangfor Technologies, Inc.	18-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Contemporary Amperex Technology Co., Ltd.	18-May-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.
Luxshare Precision Industry Co. Ltd.	18-May-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.
Contemporary Amperex Technology Co., Ltd.	18-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Company System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Luxshare Precision Industry Co. Ltd.	18-May-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
Luxshare Precision Industry Co. Ltd.	18-May-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.
Luxshare Precision Industry Co. Ltd.	18-May-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.
Luxshare Precision Industry Co. Ltd.	18-May-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.
Contemporary Amperex Technology Co., Ltd.	18-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Application of Credit Lines	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.
Contemporary Amperex Technology Co., Ltd.	18-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Plan	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.
Tencent Holdings Limited	18-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Everbright Environment Group Limited	18-May-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Dali Foods Group Company Limited	18-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Chinasoft International Limited	18-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Tencent Holdings Limited	18-May-22	Cayman Islands	Approve Stock Option Plan Grants	Non-Salary Comp.	Approve Refreshment of Scheme Mandate Limit Under the Share Option Plan	A vote AGAINST this resolution is warranted given the following reasons:- Tencent Music could be considered a mature company, and the limit under the scheme is 10 percent of its issued capital;- the absence of challenging performance criteria and meaningful vesting periods; and- the potential for conflict of interests in the administration of the scheme.
Tencent Holdings Limited	18-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Everbright Environment Group Limited	18-May-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Dali Foods Group Company Limited	18-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Chinasoft International Limited	18-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Tencent Holdings Limited	18-May-22	Cayman Islands	Elect Director	Directors Related	Elect Ian Charles Stone 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.
Tencent Holdings Limited	18-May-22	Cayman Islands	Elect Director	Directors Related	Elect Li Dong Sheng 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 Everbright Environment Group Limited	18-May-22	Hong Kong	Elect Director	Directors Related	Elect Wang Tianyi 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.
The Company for Cooperative Insurance	18-May-22	Saudi Arabia	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transactions Re: General Organization for Social Insurance related to Service Agreement	Items 27, 29 and 32 As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted. Items 11-26, 28, 30, 31 and 33 These types of RPTs and relevant amounts are not unusual in this market. Given the level of disclosure provided, these resolutions warrant votes FOR.
The Company for Cooperative Insurance	18-May-22	Saudi Arabia	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transactions Re: Saudi Exchange Company related to Service Agreements	
The Company for Cooperative Insurance	18-May-22	Saudi Arabia	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transactions Re: Waseel Company related to Service Agreement	

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Yunnan Aluminium Co., Ltd.	19-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Services Agreement	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
Anhui Kouzi Distillery Co., Ltd.	19-May-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.
360 Security Technology, Inc.	19-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Decision-making System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Kuang-Chi Technologies Co., Ltd.	19-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
360 Security Technology, Inc.	19-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Yunda Holding Co., Ltd.	19-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Kuang-Chi Technologies Co., Ltd.	19-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
360 Security Technology, Inc.	19-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Yunda Holding Co., Ltd.	19-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
360 Security Technology, Inc.	19-May-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.
Yunda Holding Co., Ltd.	19-May-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.
Kuang-Chi Technologies Co., Ltd.	19-May-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.
360 Security Technology, Inc.	19-May-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.
Kuang-Chi Technologies Co., Ltd.	19-May-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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
360 Security Technology, Inc.	19-May-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.
Kuang-Chi Technologies Co., Ltd.	19-May-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.
360 Security Technology, Inc.	19-May-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.
Kuang-Chi Technologies Co., Ltd.	19-May-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.
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.	19-May-22	China	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors and Supervisors	A vote AGAINST is warranted due to lack of sufficient disclosure.
Beijing Shiji Information Technology Co., Ltd.	19-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds to Purchase Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Yunda Holding Co., Ltd.	19-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Own Funds for Entrusted Financial Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Shandong Linglong Tyre Co., Ltd.	19-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Shandong Linglong Tyre Co., Ltd.	19-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Investment and Financing Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Shandong Linglong Tyre Co., Ltd.	19-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Raised Funds Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Shandong Linglong Tyre Co., Ltd.	19-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Shandong Linglong Tyre Co., Ltd.	19-May-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.
Shandong Linglong Tyre Co., Ltd.	19-May-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.
Shandong Linglong Tyre Co., Ltd.	19-May-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
Shandong Linglong Tyre Co., Ltd.	19-May-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.
Western Securities Co., Ltd.	19-May-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.
Shandong Linglong Tyre Co., Ltd.	19-May-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.
Shandong Linglong Tyre Co., Ltd.	19-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve External Guarantee	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
TCL Technology Group Corp.	19-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Services 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.
TCL Technology Group Corp.	19-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Matters Related to Securities Investment and Financial Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Caitong Securities Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Decision-making Management System, External Investment Management System and Related Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Bank of Beijing Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Nomination and Election of Supervisors	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Caitong Securities Co., Ltd.	20-May-22	China	Approve/Amend Regulations on General Meetings	Routine/Business	Amend Rules and Procedures Regarding General Meetings of Shareholders and 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.
Bank of Beijing Co., Ltd.	20-May-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.
Caitong Securities Co., Ltd.	20-May-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.
momo.com, Inc.	20-May-22	Taiwan	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	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)**

**NORTHERN  
TRUST**

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Lite-On Technology Corp.	20-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect HARVEY CHANG, with ID NO.A100949XXX, as Independent Director	A vote AGAINST the nominee under Item 9.6 is warranted since Harvey Chang is a non-independent non-executive director under our classification even though he is considered by the company as an independent director. In the absence of any significant issues concerning other nominees under Items 9.1-9.5 and 9.7-9.8, a vote FOR their election is warranted.
Lite-On Technology Corp.	20-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect MIKE YANG, with ID NO.B120069XXX, as Independent 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.
AVIC Industry-Finance Holdings Co., Ltd.	20-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve 2021 Related Party Transaction	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.
AVIC Industry-Finance Holdings Co., Ltd.	20-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve 2022 Related Party Transaction	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.
AVIC Industry-Finance Holdings Co., Ltd.	20-May-22	China	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Usage of Board Funds and Board Budget Plan	A vote AGAINST is warranted due to lack of sufficient disclosure.
Shandong Hualu-Hengsheng Chemical Co., Ltd.	20-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds for Structured Deposits	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
AVIC Industry-Finance Holdings Co., Ltd.	20-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Funds for Entrusted Financial Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Zhejiang Chint Electrics Co., Ltd.	20-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Additional External Guarantee	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
Hengan International Group Company Limited	20-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Hangzhou Tigermed Consulting Co., Ltd.	20-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hengan International Group Company Limited	20-May-22	Cayman Islands	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Routine/Business	Approve PricewaterhouseCoopers 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.
Hengan International Group Company Limited	20-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Hengan International Group Company Limited	20-May-22	Cayman Islands	Elect Director	Directors Related	Elect Sze Man Bok 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.
Hengan International Group Company Limited	20-May-22	Cayman Islands	Elect Director	Directors Related	Elect Theil Paul Marin as Director	A vote AGAINST the election of Paul Marin Theil as he serves on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the election of the remaining nominees is warranted.
DaShenLin Pharmaceutical Group Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Providing External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
DaShenLin Pharmaceutical Group Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Providing External Investments	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
DaShenLin Pharmaceutical Group Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
DaShenLin Pharmaceutical Group Co., Ltd.	20-May-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.
DaShenLin Pharmaceutical Group Co., Ltd.	20-May-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.
DaShenLin Pharmaceutical Group Co., Ltd.	20-May-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.
Intco Medical Technology Co., Ltd.	20-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Credit Line Bank Application and Guarantee Provision	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.
Tongkun Group Co., Ltd.	20-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Provision	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
Tongkun Group Co., Ltd.	20-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve to Authorized Company and Subsidiary for the Financing 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.
Intco Medical Technology Co., Ltd.	20-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds to Purchase Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Transfar Zhilian Co., Ltd.	20-May-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.
Transfar Zhilian Co., Ltd.	20-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Asset 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.
Yonghui Superstores Co., Ltd.	20-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Authorization of the Company to Invest in Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Baoshan Iron & Steel Co., Ltd.	20-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Services Agreement	A vote AGAINST is warranted because the benefit of the proposal is unclear and some of the proposed transactions may expose the company to unnecessary risks.
Transfar Zhilian Co., Ltd.	20-May-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.
Hangzhou Silan Microelectronics Co., Ltd.	20-May-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.
Baoshan Iron & Steel Co., Ltd.	20-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transaction	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.
Transfar Zhilian Co., Ltd.	20-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Signing of Financial Service 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.
Yantai Eddie Precision Machinery Co., Ltd.	20-May-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.
Bank of Hangzhou Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Directors, Supervisors and Senior Management's Shareholdings in the Company and Its Changes Management System	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 Sunpaper Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Bank of Hangzhou Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transactions Management Method	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Shandong Sunpaper Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Chifeng Jilong Gold Mining Co., Ltd.	20-May-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.
Shandong Sunpaper Co., Ltd.	20-May-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 Sunpaper Co., Ltd.	20-May-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.
GCL System Integration Technology Co., Ltd.	20-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Application of Credit Line and Provision of Guarantees	A vote AGAINST is warranted because of the following: - 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; and - The level of guarantee to be provided to one of the guaranteed entities is disproportionate to the level of ownership in the said entity. The company has failed to provide any justifications in the meeting circular.
SAIC Motor Corp. Ltd.	20-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Daily Related Party Transactions	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.
Suzhou Dongshan Precision Manufacturing Co., Ltd.	20-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee for Dragon Electronix Holdings, Inc. and its Controlled Subsidiaries	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
Suzhou Dongshan Precision Manufacturing Co., Ltd.	20-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee for Multek Group (Hong Kong) Ltd. and its Controlled Subsidiaries	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
Suzhou Dongshan Precision Manufacturing Co., Ltd.	20-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee for Suzhou Dongbo Precision Manufacturing Co., Ltd.	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.



**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>
Livzon Pharmaceutical Group Inc.	20-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Yihai International Holding Ltd.	20-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Huaxin Cement Co., Ltd.	20-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantee for Subsidiaries	A vote AGAINST this resolution is warranted as the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
SAIC Motor Corp. Ltd.	20-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantee to Guangzhou Port Haijia Automobile Terminal 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 entity. The company has failed to provide any justifications in the meeting circular.
Yihai International Holding Ltd.	20-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Lakala Payment Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Administrative Measures to Standardize Fund Transactions with Related Parties	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Muyuan Foods Co., Ltd.	20-May-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.
SKSHU Paint Co., Ltd.	20-May-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.
Muyuan Foods Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Donation Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Muyuan Foods Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Financial Assistance Provision Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Muyuan Foods Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Investment Management Method	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Muyuan Foods Co., Ltd.	20-May-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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Muyuan Foods Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Investment Risk Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Lakala Payment Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management Method for Financing and Providing External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Lakala Payment Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management Method for Providing External Investments	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Muyuan Foods Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Lakala Payment Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Muyuan Foods Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Offshore Oil Engineering Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Measures for the Management and Use of Funds Raised by the Company	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Muyuan Foods Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Decision-making System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Lakala Payment Co., Ltd.	20-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management Method	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Lakala Payment Co., Ltd.	20-May-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.
Offshore Oil Engineering Co., Ltd.	20-May-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.
Muyuan Foods Co., Ltd.	20-May-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.
Lakala Payment Co., Ltd.	20-May-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.
Offshore Oil Engineering Co., Ltd.	20-May-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.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Muyuan Foods Co., Ltd.	20-May-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.
Lakala Payment Co., Ltd.	20-May-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.
Muyuan Foods Co., Ltd.	20-May-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.
Lakala Payment Co., Ltd.	20-May-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend 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.
Offshore Oil Engineering Co., Ltd.	20-May-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.
Muyuan Foods Co., Ltd.	20-May-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.
Lakala Payment Co., Ltd.	20-May-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.
Offshore Oil Engineering Co., Ltd.	20-May-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.
Jiangxi Zhengbang Technology Co., Ltd.	20-May-22	China	Approve Issuance of Warrants/Convertible Debentures	Capitalization	Approve Authorization of Board to Handle All Related Matters	A vote AGAINST is warranted because the fairness of the proposal is questionable.
Jiangxi Zhengbang Technology Co., Ltd.	20-May-22	China	Approve Issuance of Warrants/Convertible Debentures	Capitalization	Approve Downward Adjustment of Convertible Bond Conversion Price	A vote AGAINST is warranted because the fairness of the proposal is questionable.
SKSHU Paint Co., Ltd.	20-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Provision Plan and Credit Line Bank 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.
Lakala Payment Co., Ltd.	20-May-22	China	Approve/Amend Regulations on General Meetings	Routine/Business	Approve 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.
Muyuan Foods Co., Ltd.	20-May-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.
Zhejiang Century Huatong Group Co., Ltd.	20-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds for Entrusted Asset 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
Shenzhen MTC Co., Ltd.	20-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of 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 any justifications in the meeting circular.
China Resources Gas Group Limited	20-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Resources Gas Group Limited	20-May-22	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Resources Gas Group Limited	20-May-22	Bermuda	Elect Director	Directors Related	Elect Wang Chuandong 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 Resources Gas Group Limited	20-May-22	Bermuda	Elect Director	Directors Related	Elect Yu Hon To, David as Director	The nominee is a non-CEO who sits on more than four public boards.
China National Chemical Engineering Co., Ltd.	23-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Investment Management Method	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
China National Chemical Engineering Co., Ltd.	23-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
China National Chemical Engineering Co., Ltd.	23-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Adjustment of Daily Related Party Transactions	A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.
China National Chemical Engineering Co., Ltd.	23-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Services Agreement	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.
China National Chemical Engineering Co., Ltd.	23-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Plan	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
Kingboard Holdings Limited	23-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Kingboard Holdings Limited	23-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Kingboard Holdings Limited	23-May-22	Cayman Islands	Elect Director	Directors Related	Elect Cheung Ming Man 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.
Public Bank Berhad	23-May-22	Malaysia	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration and Benefits-in-kind (Excluding Directors' Fee and Board Meeting Allowance) to the Chairman Emeritus, Director and Adviser, Teh Hong Piow	A vote AGAINST this resolution is warranted given the following: - The proposed remuneration is composed of a large portion of other emoluments from which the company has not disclosed a breakdown. - Hong Piow Teh is a founder and substantial shareholder of the company; hence, there is material conflict of interest on the proposed remuneration and benefits.
Kingboard Laminates Holdings Limited	23-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Kingboard Laminates Holdings Limited	23-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Seazen Holdings Co. Ltd.	23-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management System and Other Systems	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Seazen Holdings Co. Ltd.	23-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Plan	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.
Shenzhen Sunway Communication Co., Ltd.	23-May-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.
Gotion High-tech Co., Ltd	23-May-22	China	Company-Specific Board-Related	SH-Dirs' Related	Amend Articles of Association	Northern Trust evaluates this item on a case-by-case basis.
Shenzhen Sunway Communication Co., Ltd.	23-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management 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
Shenzhen Sunway Communication Co., Ltd.	23-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Shenzhen Sunway Communication Co., Ltd.	23-May-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.
Shenzhen Sunway Communication Co., Ltd.	23-May-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.
Shenzhen Sunway Communication Co., Ltd.	23-May-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.
Shenzhen Sunway Communication Co., Ltd.	23-May-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.
PT Tower Bersama Infrastructure Tbk	23-May-22	Indonesia	Ratify Changes in the Composition of the Board	Directors Related	Approve Changes in the Boards of the Company	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.
Gotion High-tech Co., Ltd	23-May-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.
Huayu Automotive Systems Co., Ltd.	23-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Daily Related Party Transactions	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.
LBX Pharmacy Chain JSC	23-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Providing External Investments	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
LBX Pharmacy Chain JSC	23-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
LBX Pharmacy Chain JSC	23-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
LBX Pharmacy Chain JSC	23-May-22	China	Approve/Amend Regulations on General Meetings	Routine/Business	Amend Rules and Procedures Regarding General Meetings of Shareholders	A vote AGAINST Item 9-14 is warranted given the company has not specified the details and the provisions covered under the proposed amendments. Based on review and evaluation of company's disclosures and practices, a vote FOR other meeting agenda items is warranted.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
LBX Pharmacy Chain JSC	23-May-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Directors	A vote AGAINST Item 9-14 is warranted given the company has not specified the details and the provisions covered under the proposed amendments. Based on review and evaluation of company's disclosures and practices, a vote FOR other meeting agenda items is warranted.
LBX Pharmacy Chain JSC	23-May-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	A vote AGAINST Item 9-14 is warranted given the company has not specified the details and the provisions covered under the proposed amendments. Based on review and evaluation of company's disclosures and practices, a vote FOR other meeting agenda items is warranted.
Xiamen CD Inc.	23-May-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.
OFILM Group Co., Ltd.	23-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Bank Credit and Guarantee Matters	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.
Xiamen CD Inc.	23-May-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.
Xiamen CD Inc.	23-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Provision of Loan	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan provision request.
Xiamen CD Inc.	23-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Xiamen CD Inc.	23-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chen Shoude 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.
Xiamen CD Inc.	23-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Lin Tao 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.
Huafon Chemical Co., Ltd.	23-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Huafon Chemical Co., Ltd.	23-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Decision-making System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Huafon Chemical Co., Ltd.	23-May-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
Huafon Chemical Co., Ltd.	23-May-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.
Huafon Chemical Co., Ltd.	23-May-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.
Huafon Chemical Co., Ltd.	23-May-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 new notice period may be too short, preventing independent directors from attending the meeting, and therefore reduce independent oversight of board resolutions.
Huafon Chemical Co., Ltd.	23-May-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.
China Literature Limited	23-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Literature Limited	23-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Literature Limited	23-May-22	Cayman Islands	Elect Director	Directors Related	Elect James Gordon Mitchell as Director	The nominee is a non-CEO who sits on more than four public boards.
PT Aneka Tambang Tbk	24-May-22	Indonesia	Ratify Changes in the Composition of the Board	Directors Related	Approve Changes in the Boards of the Company	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.
Sunny Optical Technology (Group) Company Limited	24-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Sunny Optical Technology (Group) Company Limited	24-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Sunny Optical Technology (Group) Company Limited	24-May-22	Cayman Islands	Elect Director	Directors Related	Elect Zhang Yuqing 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.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China MeiDong Auto Holdings Limited	24-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China MeiDong Auto Holdings Limited	24-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China MeiDong Auto Holdings Limited	24-May-22	Cayman Islands	Elect Director	Directors Related	Elect Jip Ki Chi 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 Jiuzhou Pharmaceutical Co., Ltd.	24-May-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 National Nuclear Power Co., Ltd.	24-May-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.
Giant Network Group Co. Ltd.	24-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Information Disclosure Affairs Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
NARI Technology Co., Ltd.	24-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Giant Network Group Co. Ltd.	24-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Giant Network Group Co. Ltd.	24-May-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.
Giant Network Group Co. Ltd.	24-May-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.
Giant Network Group Co. Ltd.	24-May-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.
NARI Technology Co., Ltd.	24-May-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.
Giant Network Group Co. Ltd.	24-May-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
Giant Network Group Co. Ltd.	24-May-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.
NARI Technology Co., Ltd.	24-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Business Services Agreement	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.
Navinfo Co., Ltd.	24-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Information Disclosure Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Navinfo Co., Ltd.	24-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Investment Decision Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Navinfo Co., Ltd.	24-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Providing External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Navinfo Co., Ltd.	24-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Navinfo Co., Ltd.	24-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Navinfo Co., Ltd.	24-May-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.
Navinfo Co., Ltd.	24-May-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.
Kunlun Energy Company Limited	25-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Kunlun Energy Company Limited	25-May-22	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Kunlun Energy Company Limited	25-May-22	Bermuda	Elect Director	Directors Related	Elect Liu Xiao Feng 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
Telekom Malaysia Berhad	25-May-22	Malaysia	Elect Director	Directors Related	Elect Mohammed Azlan Hashim as Director	The nominee is a non-CEO who sits on more than four public boards.
Kingsoft Corporation Limited	25-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Kingsoft Corporation Limited	25-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Polski Koncern Naftowy ORLEN SA	25-May-22	Poland	Approve Discharge of Management Board Member XXX/Executive Director XXX (INDIVIDUAL RESOLUTION)	Director Election	Approve Discharge of Daniel Obajtek (CEO)	A vote AGAINST this item is warranted due to the lack of compelling rationale for the 2021 non-core acquisition, whereas the company purchased media assets and market reaction seems to confirm lack of investors' support for the transaction, as well as media reports on the political motivation of the investment.
Air China Limited	25-May-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.
Polski Koncern Naftowy ORLEN SA	25-May-22	Poland	Elect Board Chairman/Vice-Chairman	Directors Related	Elect Chairman of Supervisory Board	A vote AGAINST is warranted due to the lack of disclosure.
Polski Koncern Naftowy ORLEN SA	25-May-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.
Nanjing King-friend Biochemical Pharmaceutical Co., Ltd.	25-May-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.
PT Indocement Tunggal Prakarsa Tbk	25-May-22	Indonesia	Ratify Changes in the Composition of the Board	Directors Related	Approve Changes in the Boards of the Company	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.
Hellenic Telecommunications Organization SA	25-May-22	Greece	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Remuneration of Executive Board Members	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Daqin Railway Co., Ltd.	25-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Financing, Loan and Guarantee Management Method	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
Daqin Railway Co., Ltd.	25-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Decision-making System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Winning Health Technology Group Co. Ltd.	25-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Winning Health Technology Group Co. Ltd.	25-May-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.
Daqin Railway Co., Ltd.	25-May-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.
Daqin Railway Co., Ltd.	25-May-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.
Daqin Railway Co., Ltd.	25-May-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.
Vinda International Holdings Limited	25-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Vinda International Holdings Limited	25-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Vinda International Holdings Limited	25-May-22	Cayman Islands	Elect Director	Directors Related	Elect Tsui King Fai as Director	The nominee is a non-CEO who sits on more than four public boards.
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	26-May-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.
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	26-May-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.
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	26-May-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 Baiyunshan Pharmaceutical Holdings Company Limited	26-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend System for Independent Directors	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
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	26-May-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 article amendments are not considered to adequately provide for accountability and transparency to shareholders.
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited	26-May-22	China	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve Amendments to the Management Measures in Relation to the Proceeds Raised	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
CSPC Pharmaceutical Group Limited	26-May-22	Hong Kong	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Routine/Business	Approve Deloitte Touche Tohmatsu as Auditor 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.
Country Garden Holdings Company Limited	26-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Country Garden Holdings Company Limited	26-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
CSPC Pharmaceutical Group Limited	26-May-22	Hong Kong	Elect Director	Directors Related	Elect Chen Chuan as Director	A vote AGAINST the elections of Chuan Chen and Bo Wang is warranted as they serve on the audit committee and the company paid excessive non-audit fees to its primary audit firm. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning their elections.
Country Garden Holdings Company Limited	26-May-22	Cayman Islands	Elect Director	Directors Related	Elect Shek Lai Him, Abraham 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. The nominee is a non-CEO who sits on more than four public boards.
CSPC Pharmaceutical Group Limited	26-May-22	Hong Kong	Elect Director	Directors Related	Elect Wang Bo 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 elections of Chuan Chen and Bo Wang is warranted as they serve on the audit committee and the company paid excessive non-audit fees to its primary audit firm. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning their elections.
Tianfeng Securities Co., Ltd.	26-May-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.
COSCO SHIPPING Ports Limited	26-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
COSCO SHIPPING Ports Limited	26-May-22	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
COSCO SHIPPING Ports Limited	26-May-22	Bermuda	Elect Director	Directors Related	Elect Chan Ka Lok 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.
COSCO SHIPPING Ports Limited	26-May-22	Bermuda	Elect Director	Directors Related	Elect Wong Tin Yau, Kelvin as Director	The nominee is a non-CEO who sits on more than four public boards.
Wuliangye Yibin Co., Ltd.	27-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Supplementary Agreement of Financial Services Agreement	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
Silergy Corp.	27-May-22	Cayman Islands	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect JIUN-HUEI SHIH, with ID NO.A123828XXX, as Non-Independent Director	A vote AGAINST the nominee under Item 1.5 is warranted since Yong-Song Tsai is a non-independent non-executive director under our classification even though he is considered by the company as an independent director.A vote AGAINST the non-independent director nominees under Items 1.3-1.4 is warranted because the independence level will be 28.57 percent under our classification, which does not meet the minimum requirement of one-third.
Silergy Corp.	27-May-22	Cayman Islands	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect SOPHIA TONG, with ID NO.Q202920XXX, as Non-Independent Director	A vote AGAINST the nominee under Item 1.5 is warranted since Yong-Song Tsai is a non-independent non-executive director under our classification even though he is considered by the company as an independent director.A vote AGAINST the non-independent director nominees under Items 1.3-1.4 is warranted because the independence level will be 28.57 percent under our classification, which does not meet the minimum requirement of one-third.
Silergy Corp.	27-May-22	Cayman Islands	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect YONG-SONG TSAI, with ID NO.A104631XXX, as Independent Director	A vote AGAINST the nominee under Item 1.5 is warranted since Yong-Song Tsai is a non-independent non-executive director under our classification even though he is considered by the company as an independent director.A vote AGAINST the non-independent director nominees under Items 1.3-1.4 is warranted because the independence level will be 28.57 percent under our classification, which does not meet the minimum requirement of one-third.
Old Mutual Ltd.	27-May-22	South Africa	Elect Member of Audit Committee	Routine/Business	Re-elect Olufunke Ighodaro as Member of the Audit Committee	The nominee is a non-CEO who sits on more than four public boards.
Old Mutual Ltd.	27-May-22	South Africa	Elect Director	Directors Related	Re-elect Thoko Mkgosi-Mwantembe 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
Uni-President China Holdings Ltd.	27-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Genscript Biotech Corp.	27-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Uni-President China Holdings Ltd.	27-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Genscript Biotech Corp.	27-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Uni-President China Holdings Ltd.	27-May-22	Cayman Islands	Elect Director	Directors Related	Elect Fan Ren-Da, Anthony as Director	The nominee is a non-CEO who sits on more than four public boards.
Genscript Biotech Corp.	27-May-22	Cayman Islands	Elect Director	Directors Related	Elect Guo Hongxin 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.
Uni-President China Holdings Ltd.	27-May-22	Cayman Islands	Elect Director	Directors Related	Elect Lo Peter 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.
Ming Yuan Cloud Group Holdings Ltd.	27-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Ming Yuan Cloud Group Holdings Ltd.	27-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Ming Yuan Cloud Group Holdings Ltd.	27-May-22	Cayman Islands	Elect Director	Directors Related	Elect Zhao Liang 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.
Shanghai Lingang Holdings Corp. Ltd.	27-May-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.



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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Shanghai Lingang Holdings Corp. Ltd.	27-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Application of Credit Lines	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this credit lines application request.
PT Telkom Indonesia (Persero) Tbk	27-May-22	Indonesia	Company-Specific Compensation-Related	Non-Salary Comp.	Approve Grant of Authority to Commissioners regarding Employer Pension Fund	A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.
Shanghai Lingang Holdings Corp. Ltd.	27-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Plan	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 Resources Microelectronics Ltd.	27-May-22	Cayman Islands	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Directors and Other Systems	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Guangzhou Automobile Group Co., Ltd.	27-May-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Grant of General Mandate to the Board of Directors to Issue Debt Financing Instruments	A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments which also includes the potential issuance of convertible bonds.
Guangzhou Automobile Group Co., Ltd.	27-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Grant of General Mandate to the Board of Directors to Issue Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Resources Microelectronics Ltd.	27-May-22	Cayman Islands	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Independent Directors	A vote AGAINST is warranted due to lack of sufficient disclosure.
Tianshui Huatian Technology Co., Ltd.	27-May-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.
Hesteel Co., Ltd.	27-May-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to Articles of Association (May 2022)	A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.
Hesteel Co., Ltd.	27-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Services Agreement	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
GOME Retail Holdings Limited	27-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.



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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
CGN Power Co., Ltd.	27-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
CGN Power Co., Ltd.	27-May-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve the Application for Registration of Shelf-Offering Corporate Bonds	A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.
GOME Retail Holdings Limited	27-May-22	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Daan Gene Co., Ltd.	27-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Fan Jianbing as Director	A vote FOR nominees under Items 1.1-1.6 and 2.1-2.3 is warranted and a vote AGAINST the nominees under Items 2.4-2.6 is warranted given such arrangement is considered optimal in terms of the board experience and skill balance.
Daan Gene Co., Ltd.	27-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Ji Yunhai as Director	A vote FOR nominees under Items 1.1-1.6 and 2.1-2.3 is warranted and a vote AGAINST the nominees under Items 2.4-2.6 is warranted given such arrangement is considered optimal in terms of the board experience and skill balance.
Tianshui Huatian Technology Co., Ltd.	27-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Xiao Shengli 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.
Hesteel Co., Ltd.	27-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Zhang Yuzhu 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.	27-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Zhu Zhengfu as Director	A vote FOR nominees under Items 1.1-1.6 and 2.1-2.3 is warranted and a vote AGAINST the nominees under Items 2.4-2.6 is warranted given such arrangement is considered optimal in terms of the board experience and skill balance.
Country Garden Services Holdings Company Limited	27-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Country Garden Services Holdings Company Limited	27-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Resources Cement Holdings Ltd.	27-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Resources Cement Holdings Ltd.	27-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Resources Cement Holdings Ltd.	27-May-22	Cayman Islands	Elect Director	Directors Related	Elect Shek Lai Him Abraham 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.--The nominee is a non-CEO who sits on more than four public boards.
China National Building Material Company Limited	30-May-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Issuance of Debt Financing Instruments and Related Transactions	A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments which also includes the potential issuance of convertible bonds.
China National Building Material Company Limited	30-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares and Domestic Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.	30-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds for Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Shenzhou International Group Holdings Limited	30-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Shenzhou International Group Holdings Limited	30-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Venus Medtech (Hangzhou) Inc.	30-May-22	China	Elect Director	Directors Related	Elect Ting Yuk Anthony Wu as Director	The nominee is a non-CEO who sits on more than four public boards.
Venus Medtech (Hangzhou) Inc.	30-May-22	China	Elect Director	Directors Related	Elect Wan Yee Joseph Lau 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.
Wuxi Lead Intelligent Equipment Co., Ltd.	30-May-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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Wuxi Shangji Automation Co., Ltd.	30-May-22	China	Approve Issuance of Warrants/Convertible Debentures	Capitalization	Approve Downward Adjustment of Convertible Bond Conversion Price	A vote AGAINST is warranted because the fairness of the proposal is questionable.
MediaTek, Inc.	31-May-22	Taiwan	Approve Amendments to Lending Procedures and Caps	Reorg. and Mergers	Amend Procedures for Lending Funds to Other Parties	A vote AGAINST is warranted because: - The proposed easing in lending restrictions and increase in lending cap may expose the company to unnecessary risks; and - The company has failed to provide a compelling rationale for such changes.
Cheng Shin Rubber Ind. Co., Ltd.	31-May-22	Taiwan	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Distribution Arrangement of Undistributed Earnings	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 controlling shareholder 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
Ningbo Joyson Electronic Corp.	31-May-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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Plan on Private Placement of Shares	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Pricing Reference Date, Issue Price and Pricing Principle	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-22	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Raised Funds Investment	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 controlling shareholder 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
Ningbo Joyson Electronic Corp.	31-May-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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Signing of Share Subscription Agreement	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Ningbo Joyson Electronic Corp.	31-May-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 proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Beijing Tiantan Biological Products Corp. Ltd.	31-May-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.
Beijing Tiantan Biological Products Corp. Ltd.	31-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Asset Loss Management Measures	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Beijing Tiantan Biological Products Corp. Ltd.	31-May-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.
Beijing Tiantan Biological Products Corp. Ltd.	31-May-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.
Beijing Tiantan Biological Products Corp. Ltd.	31-May-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.
Beijing Tiantan Biological Products Corp. Ltd.	31-May-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.
Uni-President Enterprises Corp.	31-May-22	Taiwan	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Minth Group Limited	31-May-22	Cayman Islands	Company Specific-Board-Related	Directors Related	Approve and Confirm the Terms of Appointment, Including Remuneration, for Wu Tak Lung	A vote AGAINST the terms of appointment of Wu Tak Lung is warranted due to concerns on his suitability to serve as a director of the company.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Beijing Tiantan Biological Products Corp. Ltd.	31-May-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Daily Related Party Transactions	A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.
Minth Group Limited	31-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Minth Group Limited	31-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Uni-President Enterprises Corp.	31-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chang-Sheng Lin, with Shareholder No. 15900071, as Non-independent Director	A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent, which does not meet the minimum requirement of one-third.
Uni-President Enterprises Corp.	31-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chih-Hsien Lo, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	The nominee is a non-CEO and sits on more than four public boards.
Uni-President Enterprises Corp.	31-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chung-Ho Wu, a Representative of Young Yun Inv Co Ltd, with Shareholder No. 69102650, as Non-independent Director	A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent, which does not meet the minimum requirement of one-third.
Uni-President Enterprises Corp.	31-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chung-Shen Lin, a Representative of Ping Zech Corp, with Shareholder No. 83023195, as Non-independent Director	A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent, which does not meet the minimum requirement of one-third.
Uni-President Enterprises Corp.	31-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Jui-Tien Huang, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	The nominee is a CEO and sits on more than two public boards. A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent, which does not meet the minimum requirement of one-third.
IHH Healthcare Berhad	31-May-22	Malaysia	Elect Director	Directors Related	Elect Mohammed Azlan bin Hashim 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. The nominee is a non-CEO who sits on more than four public boards.
Uni-President Enterprises Corp.	31-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Ping-Chih Wu, a Representative of Taipo Inv Co Ltd, with Shareholder No. 69100060, as Non-independent Director	A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent, which does not meet the minimum requirement of one-third.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Uni-President Enterprises Corp.	31-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Pi-Ying Cheng, a Representative of Joyful Inv Co Ltd, with Shareholder No. 69100010, as Non-independent Director	A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent, which does not meet the minimum requirement of one-third.
Uni-President Enterprises Corp.	31-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Po-Ming Hou, a Representative of Yu Peng Inv Co Ltd, with Shareholder No. 82993970, as Non-independent Director	The nominee is a non-CEO and sits on more than four public boards. A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent, which does not meet the minimum requirement of one-third.
Uni-President Enterprises Corp.	31-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Po-Yu Hou, with Shareholder No. 23100013, as Non-independent Director	A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent, which does not meet the minimum requirement of one-third.
Uni-President Enterprises Corp.	31-May-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Shio-Ling Kao, a Representative of Kao Chyuan Inv Co Ltd, with Shareholder No. 69100090, as Non-independent Director	The nominee is a non-CEO and sits on more than four public boards. A vote AGAINST the non-independent director nominees under Item 5.2-5.10 is warranted because the independence level will be 23.08 percent, which does not meet the minimum requirement of one-third.
Sany Heavy Equipment International Holdings Company Limited	31-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Sany Heavy Equipment International Holdings Company Limited	31-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Sany Heavy Equipment International Holdings Company Limited	31-May-22	Cayman Islands	Elect Director	Directors Related	Elect Liang Zaizhong 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.
Sany Heavy Equipment International Holdings Company Limited	31-May-22	Cayman Islands	Elect Director	Directors Related	Elect Poon Chiu Kwok as Director	The nominee is a non-CEO who sits on more than four public boards.
Industrias Penoles SAB de CV	31-May-22	Mexico	Elect Member of Audit Committee	Routine/Business	Elect or Ratify Chairman of Audit and Corporate Practices Committee	A vote AGAINST these items is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.
Industrias Penoles SAB de CV	31-May-22	Mexico	Elect Directors (Bundled) and Approve Their Remuneration	Directors Related	Elect or Ratify Directors; Verify Director's Independence Classification; Approve Their Respective Remuneration	A vote AGAINST these items is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
National Silicon Industry Group Co., Ltd.	31-May-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.
National Silicon Industry Group Co., Ltd.	31-May-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.
National Silicon Industry Group Co., Ltd.	31-May-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.
National Silicon Industry Group Co., Ltd.	31-May-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.
National Silicon Industry Group Co., Ltd.	31-May-22	China	Approve Loan Agreement	Reorg. and Mergers	Approve Application of Bank Credit Lines	A vote AGAINST is warranted due to lack of disclosure.
Sinotrans Limited	31-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Estimated Guarantees of the Company	A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
Sinotrans Limited	31-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
National Silicon Industry Group Co., Ltd.	31-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Sun Jian 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.
National Silicon Industry Group Co., Ltd.	31-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Yang Zhengfan as Director	The nominee is a non-CEO and sits on more than four public boards.
National Silicon Industry Group Co., Ltd.	31-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Yu Yuehui 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.
National Silicon Industry Group Co., Ltd.	31-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Zhang Ming 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. The nominee is a non-CEO and sits on more than four public boards.
National Silicon Industry Group Co., Ltd.	31-May-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Zhang Wei 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.
New Hope Liuhe Co., Ltd.	31-May-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.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
New Hope Liuhe Co., Ltd.	31-May-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.
New Hope Liuhe Co., Ltd.	31-May-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.
New Hope Liuhe Co., Ltd.	31-May-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.
Pharmaron Beijing Co., Ltd.	31-May-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantees Quota	A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
Guotai Junan Securities Co., Ltd.	31-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Pharmaron Beijing Co., Ltd.	31-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Aier Eye Hospital Group Co., Ltd.	31-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Management System for External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Aier Eye Hospital Group Co., Ltd.	31-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Yifeng Pharmacy Chain Co., Ltd.	31-May-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 subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.
Aier Eye Hospital Group Co., Ltd.	31-May-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Related-Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Aier Eye Hospital Group Co., Ltd.	31-May-22	China	Approve/Amend Regulations on General Meetings	Routine/Business	Approve 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
Aier Eye Hospital Group Co., Ltd.	31-May-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Approve 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 Wolwo Bio-Pharmaceutical Co., Ltd.	31-May-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Idle Own Funds to Purchase Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Aier Eye Hospital Group Co., Ltd.	31-May-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Approve 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.
Anhui Conch Cement Company Limited	31-May-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote FOR Item 7 is warranted given the absence of any known concerns regarding the proposed amendments to the General Meeting Rules and that the amendments are based on the company's actual circumstances. A vote AGAINST Item 8 is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.
Anhui Conch Cement Company Limited	31-May-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Tongcheng Travel Holdings Limited	31-May-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Tongcheng Travel Holdings Limited	31-May-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Oilfield Services Limited	01-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Oilfield Services Limited	01-Jun-22	China	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve Provision of Guarantees for Controlled Non-wholly Owned Subsidiaries and External Third Parties	Provision of a guarantee by the company could be beneficial to the firm, but could also expose the firm and its shareholders to unnecessary risks. Provision of a guarantee would enable the entity receiving the guarantee to obtain more favorable terms from lenders, reducing the cost of borrowing. Therefore, if a guarantee is provided to a subsidiary, it could ultimately reduce the borrowing cost for the overall group. That said, the provision of a guarantee increases the risks at the company as the company could be held fully liable for debts owed by these entities. Therefore, where the company's board cannot exercise proper oversight and control over the entities being guaranteed or where the company is taking a disproportionate financial risk relative to its ownership stake, the risks may outweigh the potential benefits. In this case, it should be noted that the company plans to provide the guarantees to entities that are more than its proportionate shareholding and external third party companies without compelling justification as to why other shareholders of the subsidiary are unable to provide similar guarantees. The company will be taking in a disproportionate amount of risk relative to its ownership interest. As such, a vote AGAINST is warranted.
China Oilfield Services Limited	01-Jun-22	China	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	SH-Dirs' Related	Elect Kwok Lam Kwong, Larry as Director	The nominee is a non-CEO and sits on more than four public boards.
Promotora y Operadora de Infraestructura SA	01-Jun-22	Mexico	Elect Directors (Bundled)	Directors Related	Elect or Ratify Directors, Members, Chairmen of Audit and Corporate Governance Committees, Committee Members, CEO and Secretary (Non-Member)	A vote AGAINST this item is warranted because although the company has disclosed the names of its director nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.
Promotora y Operadora de Infraestructura SA	01-Jun-22	Mexico	Authorize Share Repurchase Program	Capitalization	Set Maximum Amount of Share Repurchase Reserve	A vote AGAINST this item is warranted because:- The company has not disclosed the proposed share repurchase authority; and- The company's most recent share repurchase reserve exceeded 10 percent of market capitalization; the limit established under our policy.
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	01-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	01-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Wang Quandi 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
Huadong Medicine Co., Ltd.	01-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Addition and Amendment of Company System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Sinolink Securities Co., Ltd.	01-Jun-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.
Huadong Medicine Co., Ltd.	01-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to 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; - the new notice period may be too short, preventing independent directors from attending the meeting, and therefore reduce independent oversight of board resolutions; and, - the company has not specified the details and the provisions covered under the proposed bylaw amendments.
China Merchants Port Holdings Company Limited	02-Jun-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Merchants Port Holdings Company Limited	02-Jun-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Merchants Port Holdings Company Limited	02-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Deng Weidong as Director	The nominee is a non-CEO who sits on more than four public boards.
China Merchants Port Holdings Company Limited	02-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Kut Ying Hay 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.
Fosun International Limited	02-Jun-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Fosun International Limited	02-Jun-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Fosun International Limited	02-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Huang Zhen 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
Genting Malaysia Berhad	02-Jun-22	Malaysia	Elect Director	Directors Related	Elect Koh Hong Sun 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 following nominees is warranted because:- The board is not one-third independent, and Keong Hui Lim (Item 3) and Hong Sun Koh (Item 4) are non-independent director nominees.
Genting Malaysia Berhad	02-Jun-22	Malaysia	Elect Director	Directors Related	Elect Lim Keong Hui as Director	A vote AGAINST the following nominees is warranted because:- The board is not one-third independent, and Keong Hui Lim (Item 3) and Hong Sun Koh (Item 4) are non-independent director nominees.
Fosun International Limited	02-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Zhang Huaqiao 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. The nominee is a non-CEO who sits on more than four public boards.
Xinyi Solar Holdings Limited	02-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Xinyi Solar Holdings Limited	02-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Xinyi Solar Holdings Limited	02-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Kan E-ting, Martin 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.
Xinyi Solar Holdings Limited	02-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Li Man Yin 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.
Xinyi Solar Holdings Limited	02-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Lo Wan Sing, Vincent 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.
Yuexiu Property Company Limited	02-Jun-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Yuexiu Property Company Limited	02-Jun-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
First Capital Securities Co., Ltd.	02-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Raised Funds Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Xiaomi Corporation	02-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
KWG Group Holdings Limited	02-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Xiaomi Corporation	02-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
KWG Group Holdings Limited	02-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
KWG Group Holdings Limited	02-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Tam Chun Fai 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.
Xiaomi Corporation	02-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Tong Wai Cheung Timothy 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.	02-Jun-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.
Zoomlion Heavy Industry Science and Technology Co., Ltd.	02-Jun-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Carrying Out of Low Risk Investments and Financial Management and Authorize the Chairman to Make All Investment Decisions and Execute Relevant Contracts and Agreements	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Jiumaojiu International Holdings Ltd.	02-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Zoomlion Heavy Industry Science and Technology Co., Ltd.	02-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees in Favour of 49 Subsidiaries and Authorize Board to Adjust the Available Guarantee Amount Between the Guaranteed Parties	A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
Jiumaojiu International Holdings Ltd.	02-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Absa Group Ltd.	03-Jun-22	South Africa	Elect Member of Audit Committee	Routine/Business	Elect Rene van Wyk as Member of the Group Audit and Compliance Committee	Items 5.1-5.4A vote FOR these items is warranted:- These members of the Audit and Compliance Committee are independent.Item 5.5A vote AGAINST this item is warranted:- Rene van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements as per the King IV recommendations.
Shandong Weigao Group Medical Polymer Company Limited	06-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Issuance of Debt Securities	A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.
Shandong Weigao Group Medical Polymer Company Limited	06-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New H shares and Non-listed Domestic Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Sino Biopharmaceutical Limited	06-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Sino Biopharmaceutical Limited	06-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Weibo Corporation	06-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Director Charles Guowei Chao	A vote AGAINST non-independent director nominees Guowei (Charles) Chao and Gaofei Wang is warranted for failing to establish a majority independent board and due to the company's lack of a formal nominating committee.
Weibo Corporation	06-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Director Gaofei Wang	A vote AGAINST non-independent director nominees Guowei (Charles) Chao and Gaofei Wang is warranted for failing to establish a majority independent board and due to the company's lack of a formal nominating committee.
Shenzhen Goodix Technology Co., Ltd.	06-Jun-22	China	Approve Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Approve Authorization of Board to Handle All Related Matters	

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Shenzhen Goodix Technology Co., Ltd.	06-Jun-22	China	Approve Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Approve Employee Share Purchase Plan (Draft) and Summary	A vote AGAINST is warranted because the terms in the ESPP is deemed not in the best interest of shareholders.
Shenzhen Goodix Technology Co., Ltd.	06-Jun-22	China	Approve Qualified Employee Stock Purchase Plan	Non-Salary Comp.	Approve Methods to Assess the Performance of Plan Participants	
Flat Glass Group Co., Ltd.	06-Jun-22	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Report on the Usage of Previous Proceed	A vote AGAINST this resolution is warranted due to lack of information.
Zhongtai Securities Co., Ltd.	07-Jun-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.
CIFI Ever Sunshine Services Group Limited	07-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
CIFI Ever Sunshine Services Group Limited	07-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
CIFI Ever Sunshine Services Group Limited	07-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Lin Zhong 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.
Shennan Circuits Co., Ltd.	07-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
BYD Electronic (International) Company Limited	08-Jun-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
BYD Electronic (International) Company Limited	08-Jun-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
BYD Electronic (International) Company Limited	08-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Chung Kwok Mo John as Director	The nominee is a non-CEO who sits on more than four public boards.
LARGAN Precision Co., Ltd.	08-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Ming-Hua Peng, with Shareholder No. 00000253, as Independent 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.



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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
LARGAN Precision Co., Ltd.	08-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Shan-Chieh Yen, with Shareholder No. L120856XXX, as Independent 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.
BYD Electronic (International) Company Limited	08-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Wang Chuan-fu 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. The nominee is a CEO who sits on more than two public boards.
AVIC Industry-Finance Holdings Co., Ltd.	08-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Guarantee Management Regulations	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
BYD Company Limited	08-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.
BYD Company Limited	08-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
CIFI Holdings (Group) Co. Ltd.	08-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Jinmao Holdings Group Limited	08-Jun-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
BYD Company Limited	08-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
BYD Company Limited	08-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantee by the Group	A vote AGAINST Item 8 is warranted as the company has failed to disclose pertinent details regarding this proposal. A vote FOR Item 12 is warranted given that the proposed guarantee is made within the context of the company's business.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
CIFI Holdings (Group) Co. Ltd.	08-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Jinmao Holdings Group Limited	08-Jun-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Jinmao Holdings Group Limited	08-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Gao Shibin 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 Jinmao Holdings Group Limited	08-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Ning Gaoning as Director	A vote AGAINST the election of Gaoning Ning is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.
CIFI Holdings (Group) Co. Ltd.	08-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Tan Wee Seng 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. The nominee is a non-CEO who sits on more than four public boards.
China Mengniu Dairy Company Limited	08-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Mengniu Dairy Company Limited	08-Jun-22	Cayman Islands	Elect Director and Approve Director's Remuneration	Directors Related	Elect Chen Lang as Director and Authorize Board to Fix His Remuneration	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 Pacific Insurance (Group) Co., Ltd.	08-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST the proposed Articles amendments in Item 10 is warranted, because the amended Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR the proposed amendments to the Shareholder Rules, Board Rules, and Supervisor Rules in Items 11, 12, and 13, respectively is warranted, because the amendments are made in line with the relevant rules and regulations governing the company and would reflect the company's actual circumstances.
China Pacific Insurance (Group) Co., Ltd.	08-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
JA Solar Technology Co., Ltd.	08-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Entrusted Financial Management System	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
JA Solar Technology Co., Ltd.	08-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Information Disclosure Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
JA Solar Technology Co., Ltd.	08-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Providing External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
JA Solar Technology Co., Ltd.	08-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Providing External Investments	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
JA Solar Technology Co., Ltd.	08-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for Special Storage and Usage of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
JA Solar Technology Co., Ltd.	08-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System to Prevent Capital Occupation by Controlling Shareholder and Other Related Parties	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
JA Solar Technology Co., Ltd.	08-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Decision-making System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
JA Solar Technology Co., Ltd.	08-Jun-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.
JA Solar Technology Co., Ltd.	08-Jun-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.
JA Solar Technology Co., Ltd.	08-Jun-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.
Beijing Enterprises Water Group Limited	08-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Far East Horizon Ltd.	08-Jun-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Beijing Enterprises Water Group Limited	08-Jun-22	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Far East Horizon Ltd.	08-Jun-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Far East Horizon Ltd.	08-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Kuo Ming-Jian as Director	The nominee is a non-CEO who sits on more than four public boards.
Far East Horizon Ltd.	08-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Liu Jialin 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.
Far East Horizon Ltd.	08-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Yip Wai Ming as Director	The nominee is a non-CEO who sits on more than four public boards.
Beijing Enterprises Water Group Limited	08-Jun-22	Bermuda	Elect Director	Directors Related	Elect Zhang Gaobo 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.
PetroChina Company Limited	09-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantees to be Provided to the Subsidiaries and Affiliated Companies of the Company and Relevant Authorization to the Board	A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.
FangDa Carbon New Material Co., Ltd.	09-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System for External Guarantee	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
FangDa Carbon New Material Co., Ltd.	09-Jun-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.
Dongyue Group Limited	09-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Haidilao International Holding Ltd.	09-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Dongyue Group Limited	09-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Haidilao International Holding Ltd.	09-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Haidilao International Holding Ltd.	09-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Ma Weihua as Director	The nominee is a non-CEO who sits on more than four public boards.
Dongyue Group Limited	09-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Yang Xiaoyong 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 following director nominees is warranted: - Zhang Bishu, for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation; and - Yang Xiaoyong, for being criticized by SEHK for breaching the Listing Rules and undertaking to comply with the Listing Rules, which casts significant doubt on his ability to serve as a director of the company. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.
Dongyue Group Limited	09-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Zhang Bishu as Director	A vote AGAINST the following director nominees is warranted: - Zhang Bishu, for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation; and - Yang Xiaoyong, for being criticized by SEHK for breaching the Listing Rules and undertaking to comply with the Listing Rules, which casts significant doubt on his ability to serve as a director of the company. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.
China State Construction International Holdings Limited	09-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China State Construction International Holdings Limited	09-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China State Construction International Holdings Limited	09-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Yan Jianguo as Director	A vote AGAINST the election of Jianguo Yan is warranted as he attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation. A vote FOR the remaining nominees is warranted given the absence of any known issues concerning these nominees.

**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>
Greek Organisation of Football Prognostics SA	09-Jun-22	Greece	Elect Director	Directors Related	Elect Igor Rusek as Director	A vote FOR Item 10.2 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 10.9-10.11 is warranted due to a lack of concerns about the independent director nominees. A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies. A vote AGAINST Item 10.7, the election of Nicole Conrad-Forker, the chairman of the nominating committee, is warranted because the board composition does not comply with the minimum requirements on gender diversity.
Greek Organisation of Football Prognostics SA	09-Jun-22	Greece	Elect Director	Directors Related	Elect Kamil Ziegler as Director	A vote FOR Item 10.2 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 10.9-10.11 is warranted due to a lack of concerns about the independent director nominees. A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies. A vote AGAINST Item 10.7, the election of Nicole Conrad-Forker, the chairman of the nominating committee, is warranted because the board composition does not comply with the minimum requirements on gender diversity.
Greek Organisation of Football Prognostics SA	09-Jun-22	Greece	Elect Director	Directors Related	Elect Katarina Kohlmayer as Director	A vote FOR Item 10.2 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 10.9-10.11 is warranted due to a lack of concerns about the independent director nominees. A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies. A vote AGAINST Item 10.7, the election of Nicole Conrad-Forker, the chairman of the nominating committee, is warranted because the board composition does not comply with the minimum requirements on gender diversity.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Greek Organisation of Football Prognostics SA	09-Jun-22	Greece	Elect Director	Directors Related	Elect Nicole Conrad-Forkeras Independent Director	A vote FOR Item 10.2 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 10.9-10.11 is warranted due to a lack of concerns about the independent director nominees. A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies. A vote AGAINST Item 10.7, the election of Nicole Conrad-Forker, the chairman of the nominating committee, is warranted because the board composition does not comply with the minimum requirements on gender diversity.
Greek Organisation of Football Prognostics SA	09-Jun-22	Greece	Elect Director	Directors Related	Elect Pavel Mucha as Director	A vote FOR Item 10.2 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 10.9-10.11 is warranted due to a lack of concerns about the independent director nominees. A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies. A vote AGAINST Item 10.7, the election of Nicole Conrad-Forker, the chairman of the nominating committee, is warranted because the board composition does not comply with the minimum requirements on gender diversity.
Greek Organisation of Football Prognostics SA	09-Jun-22	Greece	Elect Director	Directors Related	Elect Pavel Saroch as Director	A vote FOR Item 10.2 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 10.9-10.11 is warranted due to a lack of concerns about the independent director nominees. A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies. A vote AGAINST Item 10.7, the election of Nicole Conrad-Forker, the chairman of the nominating committee, is warranted because the board composition does not comply with the minimum requirements on gender diversity.

## Analysis of Votes Against Management (Continued)



NORTHERN  
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Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Greek Organisation of Football Prognostics SA	09-Jun-22	Greece	Elect Director	Directors Related	Elect Robert Chvatal as Director	A vote FOR Item 10.2 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 10.9-10.11 is warranted due to a lack of concerns about the independent director nominees. A vote AGAINST the (re)elections of executive directors and NI-NEDs under Items 10.1, 10.3, 10.4, 10.5, 10.6, and 10.8 is warranted, as the board does not meet the 50 percent independence guideline applicable to Greece-incorporated, non-controlled companies. A vote AGAINST Item 10.7, the election of Nicole Conrad-Forker, the chairman of the nominating committee, is warranted because the board composition does not comply with the minimum requirements on gender diversity.
BOC Aviation Limited	09-Jun-22	Singapore	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Asymchem Laboratories (Tianjin) Co., Ltd.	09-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
BOC Aviation Limited	09-Jun-22	Singapore	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Taiping Insurance Holdings Company Limited	09-Jun-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Taiping Insurance Holdings Company Limited	09-Jun-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Taiping Insurance Holdings Company Limited	09-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Zhu Dajian 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 election of Dajian Zhu is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.



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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Tata Consultancy Services Limited	09-Jun-22	India	Elect Director	Directors Related	Reelect N Ganapathy Subramaniam as Director	A vote AGAINST the following nominee is warranted because: - The board is chaired by a promoter director and the board is not at least one-half independent (after re-classification) and Natarajan Ganapathy Subramaniam is a non-independent director nominee.
Tata Steel Limited	10-Jun-22	India	Elect Director	Directors Related	Elect Noel Naval Tata as Director	The nominee is a non-CEO who sits on more than four public boards.
Tata Steel Limited	10-Jun-22	India	Elect Director	Directors Related	Elect Vijay Kumar Sharma 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.
Yuanta Financial Holding Co. Ltd.	10-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Ming-Ling Hsueh, with Shareholder No. B101077XXX, as Independent 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.
Nanjing Securities Co., Ltd.	10-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Raised Funds Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Hansoh Pharmaceutical Group Company Limited	10-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Wuxi Biologics (Cayman) Inc.	10-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Hansoh Pharmaceutical Group Company Limited	10-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Hansoh Pharmaceutical Group Company Limited	10-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Chan Charles Sheung Wai as Director	The nominee is a non-CEO who sits on more than four public boards.
Nan Ya Plastics Corp.	10-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect CHENG CHUNG, LEE, with SHAREHOLDER NO.A101797XXX as Non-independent Director	A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.

**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>
Nan Ya Plastics Corp.	10-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect CHING CHENG, CHANG, a Representative of FREEDOM INTERNATIONAL ENTERPRISE COMPANY with SHAREHOLDER NO.0655362, as Non-independent Director	A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Nan Ya Plastics Corp.	10-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect CHUNG-YUEH SHIH, a Representative of FORMOSA CHEMICALS AND FIBRE CORP. with SHAREHOLDER NO.0006090, as Non-independent Director	A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Nan Ya Plastics Corp.	10-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect FONG CHIN, LIN, with SHAREHOLDER NO.0253418 as Non-independent Director	A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Nan Ya Plastics Corp.	10-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect KUEI YUNG, WANG, with SHAREHOLDER NO.0445487 as Non-independent Director	A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Nan Ya Plastics Corp.	10-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect RUEY YU, WANG, with SHAREHOLDER NO.0073127 as Non-independent Director	A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Nan Ya Plastics Corp.	10-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect SHEN YI, LEE, with SHAREHOLDER NO.R100955XXX as Non-independent Director	A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Wuxi Biologics (Cayman) Inc.	10-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Weichang Zhou as Director	A vote AGAINST the election of Non-Independent Director Nominees Yanling Cao, Yibing Wu, and Weichang Zhou is warranted as the board is less than one-third independent under our classification of directors.
Nan Ya Plastics Corp.	10-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect WEN YUAN, WONG, with SHAREHOLDER NO.0273986 as Non-independent Director	A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Nan Ya Plastics Corp.	10-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect WILFRED WANG, a Representative of FORMOSA PETROCHEMICAL CORP. with SHAREHOLDER NO.0260221, as Non-independent Director	A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Wuxi Biologics (Cayman) Inc.	10-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Yanling Cao as Director	A vote AGAINST the election of Non-Independent Director Nominees Yanling Cao, Yibing Wu, and Weichang Zhou is warranted as the board is less than one-third independent under our classification of directors.
Wuxi Biologics (Cayman) Inc.	10-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Yibing Wu as Director	A vote AGAINST the election of Non-Independent Director Nominees Yanling Cao, Yibing Wu, and Weichang Zhou is warranted as the board is less than one-third independent under our classification of directors.
Nan Ya Plastics Corp.	10-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect ZO CHUN, JEN, a Representative of FORMOSA PLASTICS CORP. with SHAREHOLDER NO.0005658, as Non-independent Director	A vote FOR all independent director nominees under Items 5.13-5.15 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 5.2-5.4 and 5.6-5.12 is warranted because the independence level will be 20 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 5.1 and 5.5 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Hopson Development Holdings Limited	10-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Hopson Development Holdings Limited	10-Jun-22	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Hopson Development Holdings Limited	10-Jun-22	Bermuda	Elect Director	Directors Related	Elect Au Wai Kin as Director	A vote AGAINST the election of Wai Kin Au and Leng Cheng (Aaron) Tan is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Hopson Development Holdings Limited	10-Jun-22	Bermuda	Elect Director	Directors Related	Elect Tan Leng Cheng, Aaron 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 election of Wai Kin Au and Leng Cheng (Aaron) Tan is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
China Molybdenum Co., Ltd.	10-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Molybdenum Co., Ltd.	10-Jun-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Purchase of Structured Deposit with Internal Idle Fund	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
China Molybdenum Co., Ltd.	10-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Authorize Board to Decide on the Issuance of Debt Financing Instruments	A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issue of convertible securities on shareholder rights' and value.
China Minsheng Banking Corp., Ltd.	10-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Shenwan Hongyuan Group Co., Ltd.	10-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Southwest Securities Co., Ltd.	10-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Trent Limited	10-Jun-22	India	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Payment of Commission to Non-Executive Directors	A vote AGAINST reappointment and remuneration of P. Venkatesalu (Item 9) is warranted in because executive's estimated pay quantum is deemed excessive and aggressively positioned, compared to industry peers. A vote AGAINST payment of commission to Non-Executive Director (Item 10) is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
Trent Limited	10-Jun-22	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Reappointment and Remuneration of P. Venkatesalu 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: - P. Venkatesalu's estimated pay quantum is deemed excessive and aggressively positioned, compared to industry peers. - If this proposal is approved, the executive will be paid remuneration for a period of three years even in the event of loss or inadequate profits of the company. The approval of this request could reduce the accountability of the executive.
Southwest Securities Co., Ltd.	10-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve to Formulate Financing Guarantee Management System	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
Banque Saudi Fransi	12-Jun-22	Saudi Arabia	Authorize Share Repurchase Program	Capitalization	Authorize Share Repurchase Program up to 3,000,000 Shares to be Allocated to Employees' Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	A vote AGAINST this proposal is warranted due to lack of disclosure regarding the terms and conditions of the share plans including the participants and the performance conditions.
Tingyi (Cayman Islands) Holding Corp.	13-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Tingyi (Cayman Islands) Holding Corp.	13-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Tingyi (Cayman Islands) Holding Corp.	13-Jun-22	Cayman Islands	Elect Director and Approve Director's Remuneration	Directors Related	Elect Hsu, Shin-Chun as Director and Authorize Board to Fix His Remuneration	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.
Anjoy Foods Group Co., Ltd.	13-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Credit Line Application and 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.
Anjoy Foods Group Co., Ltd.	13-Jun-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Funds for Cash Management	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Jiangxi Special Electric Motor Co., Ltd.	13-Jun-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; - the amendment might hinder the independent director's authority to oversee the board and company operation; and, - the new notice period may be too short, preventing independent directors from attending the meeting, and therefore reduce independent oversight of board resolutions.
Guangzhou Kingmed Diagnostics Group Co., Ltd.	13-Jun-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.
Guangzhou Kingmed Diagnostics Group Co., Ltd.	13-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Investor Relations Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Jiangxi Special Electric Motor Co., Ltd.	13-Jun-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
Guangzhou Kingmed Diagnostics Group Co., Ltd.	13-Jun-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.
Jiangxi Special Electric Motor Co., Ltd.	13-Jun-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.
Jiangxi Special Electric Motor Co., Ltd.	13-Jun-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.
Jiangxi Special Electric Motor Co., Ltd.	13-Jun-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Special Committee System 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.
Guangzhou Kingmed Diagnostics Group Co., Ltd.	13-Jun-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.
Jiangsu Yangnong Chemical Co., Ltd.	13-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transaction with Sinochem 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.
Guangzhou Kingmed Diagnostics Group Co., Ltd.	13-Jun-22	China	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors and Senior Management Members	A vote AGAINST is warranted due to lack of sufficient disclosure.
Guangzhou Kingmed Diagnostics Group Co., Ltd.	13-Jun-22	China	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Supervisors	A vote AGAINST is warranted due to lack of sufficient disclosure.
Jiangsu Yangnong Chemical Co., Ltd.	13-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Qin Hengde as Director	The nominee is a CEO and sits on more than two public boards.
Sichuan Road & Bridge Co., Ltd.	13-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Zhou Yousu 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 Ruyi Holdings Limited	13-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Ruyi Holdings Limited	13-Jun-22	Bermuda	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Ruyi Holdings Limited	13-Jun-22	Bermuda	Elect Director	Directors Related	Elect Chau Shing Yim, David 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
Vanguard International Semiconductor Corp.	14-Jun-22	Taiwan	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
China Suntien Green Energy Corporation Limited	14-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Suntien Green Energy Corporation Limited	14-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Guo Ying Jun 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.
Nongfu Spring Co., Ltd.	14-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
CITIC Limited	14-Jun-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Banco Inter SA	14-Jun-22	Brazil	Elect Director	Directors Related	Elect Carlos Henrique Carneiro de Medeiros as Independent Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia, and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Banco Inter SA	14-Jun-22	Brazil	Elect Director	Directors Related	Elect Cristiano Henrique Vieira Gomes as Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia, and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.
CITIC Limited	14-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Francis Siu Wai Keung 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.
Banco Inter SA	14-Jun-22	Brazil	Elect Director	Directors Related	Elect Jose Felipe Diniz as Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia, and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.
Banco Inter SA	14-Jun-22	Brazil	Elect Director	Directors Related	Elect Leonardo Guimaraes Correa as Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia, and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Banco Inter SA	14-Jun-22	Brazil	Elect Director	Directors Related	Elect Maria Fernanda Nazareth Menin Teixeira de Souza Maia as Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia, and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.
Banco Inter SA	14-Jun-22	Brazil	Elect Director	Directors Related	Elect Thiago dos Santos Piau as Independent Director	A vote AGAINST non-independent director nominees Leonardo Guimaraes Correa, Carlos Henrique Carneiro de Medeiros, Jose Felipe Diniz, Cristiano Henrique Vieira Gomes, Maria Fernanda Nazareth Menin Teixeira de Souza Maia, and Thiago dos Santos Piau is warranted given the proposed board's overall lack of independence. A vote FOR independent director nominees Luiz Antonio Nogueira de Franca and Andre Guilherme Cazzaniga Maciel is warranted given that it would be counter-productive to oppose independent director nominees. A vote FOR incumbent chair nominee Rubens Menin Teixeira de Souza is recommended given the lack of known concerns regarding the board chair.
China Resources Mixc Lifestyle Services Limited	14-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Resources Mixc Lifestyle Services Limited	14-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.

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



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Albert F. del Rosario as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Artemio V. Panganiban as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.

**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>
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Bernadine T. Siy as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Bernido H. Liu as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.

Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Helen Y. Dee as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect James L. Go as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.

**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>
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Kazuyuki Kozu as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Manuel L. Argel, Jr. as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.

**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>
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Manuel V. Pangilinan as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Marife B. Zamora as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Naoki Wakai as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.
PLDT Inc.	14-Jun-22	Philippines	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Ray C. Espinosa as Director	A WITHHOLD vote on the election of Bernido H. Liu (Item 2.1), Artemio V. Panganiban Jr. (Item 2.2), and Bernadine T. Siy (Item 2.3) is warranted because they serve on the audit committee and the company does not put an auditor resolution for shareholders' approval at the AGM. The absence of an auditor resolution at the AGM significantly reduces the accountability of auditors to shareholders and their say on audit issues. A WITHHOLD vote on the election of the following nominees is warranted as they are non-independent directors on a board whose composition is not compliant with the requirement of the Securities and Exchange Commission's Code of Corporate Governance regarding independent representation: - Manuel L. Argel, Jr. (Item 2.4); - Helen Y. Dee (Item 2.5); - Ray C. Espinosa (Item 2.6); - James L. Go (Item 2.7); - Kazuyuki Kozu (Item 2.8); - Manuel V. Pangilinan (Item 2.9); - Albert F. del Rosario (Item 2.11); - Naoki Wakai (Item 2.12); and - Marife B. Zamora (Item 2.13). Given that CEO Alfredo Panlilio (Item 2.10) is integral to the company, a vote FOR his reelection is warranted.
Almarai Co. Ltd.	14-Jun-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.



**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>
Ambuja Cements Limited	15-Jun-22	India	Elect Director	Directors Related	Elect Arun Kumar Anand as Director	A vote AGAINST these resolutions is warranted because the board independence norms are not met and Arun Kumar Anand (Item 1) and Mario Gross (Item 2) are non-independent director nominees.
Ambuja Cements Limited	15-Jun-22	India	Elect Director	Directors Related	Elect Mario Gross as Director	A vote AGAINST these resolutions is warranted because the board independence norms are not met and Arun Kumar Anand (Item 1) and Mario Gross (Item 2) are non-independent director nominees.
Pegatron Corp.	15-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect E.L. Tung, with Shareholder No. 00000019, as Non-independent Director	A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under our classification, which does not meet the minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1 and 4.8 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Pegatron Corp.	15-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect H.T. Tung, with Shareholder No. 00057522, as Non-independent Director	A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under our classification, which does not meet the minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1 and 4.8 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Pegatron Corp.	15-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Jason Cheng, with Shareholder No. 00000037, as Non-independent Director	A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees. A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under our classification, which does not meet the minimum requirement of one-third. A vote FOR the non-independent director nominees under Items 4.1 and 4.8 is warranted given their removal would be expected to have material negative impacts on shareholder value.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Pegatron Corp.	15-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect M.D. Kuo, with Shareholder No. A100416XXX, as Non-independent Director	A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 4.1 and 4.8 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Pegatron Corp.	15-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect S. Chi, a Representative of DAI-HE Investment Co., Ltd. with Shareholder No. 00294954, as Non-independent Director	A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 4.1 and 4.8 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Pegatron Corp.	15-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect T.K. Yang, with Shareholder No. A102241XXX, as Non-independent Director	A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 4.1 and 4.8 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Pegatron Corp.	15-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Ted Hsu, with Shareholder No. 00000005, as Non-independent Director	A vote FOR all independent director nominees is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 4.2-4.7 and 4.9 is warranted because the independence level will be 25 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 4.1 and 4.8 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Pou Chen Corp.	15-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect TSAI, PEI-CHUN, with SHAREHOLDER NO.00179619 as Non-independent Director	The nominee is a CEO and sits on more than two public boards.
BANK POLSKA KASA OPIEKI SA	15-Jun-22	Poland	Approve Remuneration Policy	Non-Salary Comp.	Amend Remuneration Policy	

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
BANK POLSKA KASA OPIEKI SA	15-Jun-22	Poland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	
Li Ning Company Limited	15-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Koo Fook Sun, Louis 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.
Ganfeng Lithium Co., Ltd.	15-Jun-22	China	Company-Specific-Compensation-Related	SH-Compensation	Adopt Restricted Share Unit Scheme	Given the directors eligible to receive RSUs under the RSU Scheme would be involved in its administration, a vote against these resolutions is warranted.
Ganfeng Lithium Co., Ltd.	15-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of A Share or H Share convertible bonds on shareholders' rights and value.
Ganfeng Lithium Co., Ltd.	15-Jun-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Industrial Investment with Self-Owned Funds	A vote AGAINST is warranted because the proposed investment could potentially expose the company to unnecessary risks.
Ganfeng Lithium Co., Ltd.	15-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Ganfeng Lithium Co., Ltd.	15-Jun-22	China	Company-Specific-Compensation-Related	SH-Compensation	Authorize Board and/or the Delegatee to Deal with All Matters in Relation to the Restricted Share Unit Scheme	Given the directors eligible to receive RSUs under the RSU Scheme would be involved in its administration, a vote against these resolutions is warranted.
Chongqing Changan Automobile Co. Ltd.	15-Jun-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.
Chongqing Changan Automobile Co. Ltd.	15-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Service Agreement	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
Chongqing Changan Automobile Co. Ltd.	15-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Service Agreement with Changan Auto 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.
Tianjin Zhonghuan Semiconductor Co., Ltd.	15-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to Articles of Association and Corporate Governance System	A vote AGAINST is warranted because the proposed articles and bylaw amendments 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
China Resources Land Limited	15-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Resources Land Limited	15-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Resources Land Limited	15-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Ho Hin Ngai, Bosco 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.
NetEase, Inc.	16-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Michael Man Kit Leung as Director	A vote FOR the proposed reelection of Lei (William) Ding, Yu-Fen (Alice) Cheng, Lun Feng, and Tze Kay (Joseph) Tong is warranted given that a majority of the board members are independent and that the board has established audit, compensation, and nominating committees composed of fully independent director. Meanwhile, a vote AGAINST Man Kit (Michael) Leung is warranted due to concerns on his suitability to serve as a director of the company.
TURKCELL İletişim Hizmetleri AS	16-Jun-22	Turkey	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.	Approve Director Remuneration	Northern Trust votes on a case by case basis to approve remuneration of executive directors and/or non-executive directors. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
TURKCELL İletişim Hizmetleri AS	16-Jun-22	Turkey	Elect Directors (Bundled)	Directors Related	Ratify Director Appointments	A vote AGAINST this item is warranted, as no director nominees have been proposed at the time of writing, and it is uncertain that an independent director would be appointed at the general meeting under this item whereas the board is not one third independent.
Shanghai Jin Jiang International Hotels Co., Ltd.	16-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Service Agreement	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
Shanghai Jin Jiang International Hotels Co., Ltd.	16-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transaction	A vote AGAINST is warranted since:- The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
CRRC Corporation Limited	16-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST Items 9 and 11 is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 10 is warranted given the absence of any known concerns regarding the proposed amendments to the General Meeting Rules and that the amendments are based on the company's actual circumstances.
CRRC Corporation Limited	16-Jun-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 9 and 11 is warranted because the proposed articles and bylaw amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 10 is warranted given the absence of any known concerns regarding the proposed amendments to the General Meeting Rules and that the amendments are based on the company's actual circumstances.
CRRC Corporation Limited	16-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Arrangement of Guarantees	A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
CRRC Corporation Limited	16-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Issuance of Debt Financing Instruments	A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issue of convertible securities on shareholder rights and value.
CRRC Corporation Limited	16-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Jiangsu Zhongtian Technology Co., Ltd.	16-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Raised Funds Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Jiangsu Zhongtian Technology Co., Ltd.	16-Jun-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.
Jiangsu Zhongtian Technology Co., Ltd.	16-Jun-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.
Jiangsu Zhongtian Technology Co., Ltd.	16-Jun-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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Longfor Group Holdings Limited	16-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Jiangsu Zhongtian Technology Co., Ltd.	16-Jun-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 any justifications in the meeting circular.
Longfor Group Holdings Limited	16-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Western Securities Co., Ltd.	16-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Chen Qiang 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.
Western Securities Co., Ltd.	16-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Luan Lan 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.
Western Securities Co., Ltd.	16-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Wang Mao'an 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.
Western Securities Co., Ltd.	16-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Xu Qian 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.	16-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Zheng Hangbin 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.
Western Securities Co., Ltd.	16-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Zheng Zhi 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.
Dongfeng Motor Group Company Limited	17-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Related Transactions	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

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



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Steel Corp.	17-Jun-22	Taiwan	Allow Directors to Engage in Commercial Transactions with the Company and/or Be Involved with Other Companies	Directors Related	Approve Release of Restrictions of Chien-Chih Hwang from Holding the Position of Director of China Steel Structure Co., Ltd., CSBC Corporation, Taiwan, Formosa Ha Tinh (Cayman) Limited and Formosa Ha Tinh Steel Corporation	
China Steel Corp.	17-Jun-22	Taiwan	Allow Directors to Engage in Commercial Transactions with the Company and/or Be Involved with Other Companies	Directors Related	Approve Release of Restrictions of Ming-Jong Liou from Holding the Position of Director of Aerospace Industrial Development Corporation	
China Steel Corp.	17-Jun-22	Taiwan	Allow Directors to Engage in Commercial Transactions with the Company and/or Be Involved with Other Companies	Directors Related	Approve Release of Restrictions of Wen-Sheng Tseng from Holding the Position of Director of Taiwan Power Company	A vote FOR Items 5, 8 and 11 is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.A vote AGAINST Items 6, 7, 9 and 10 is warranted because we issued a negative vote recommendation on these candidates in the re-election agendas under Items 4.1-4.11.
China Steel Corp.	17-Jun-22	Taiwan	Allow Directors to Engage in Commercial Transactions with the Company and/or Be Involved with Other Companies	Directors Related	Approve Release of Restrictions of Yueh-Kun Yang from Holding the Position of Director of C.S.Aluminium Corporation	
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect An-Lan Hsu Chen, a REPRESENTATIVE of He Quan Investment Co., Ltd., with SHAREHOLDER NO.00372640, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect An-Pang Wang, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Steel Corp.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Cheng-I Weng, a Representative of Hung Kao Investment Corporation, with SHAREHOLDER NO.V05147, as Non-independent Director	A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 4.1 and 4.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.
China Steel Corp.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chien-Chih Hwang, a Representative of Ever Wealthy International Corporation, with SHAREHOLDER NO.V02376, as Non-independent Director	A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 4.1 and 4.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chih-Yang Lin, with ID NO.N120166XXX, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chih-Yu Lin, a REPRESENTATIVE of The Memorial Scholarship Foundation to Lin Hsiung-Chen, with SHAREHOLDER NO.00007899, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.



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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chou-Wen Wang, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chu-Chun Cheng, with ID NO.E222414XXX, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.
China Steel Corp.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chun-Sheng Chen, a Representative of Labor Union of China Steel Corporation Kaohsiung City, with SHAREHOLDER NO.X00012, as Non-independent Director	A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 4.1 and 4.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Cathay Financial Holdings Co. Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect EDWARD YUNG DO WAY, with ID NO.A102143XXX, as Independent Director	A vote AGAINST Feng-Chiang Miao and Edward Yung Do Way under Items 7.9 and 7.10 as they serve on a total of more than six public company boards. A vote FOR the other nominees under Items 7.1-7.8 and 7.11-7.13 is warranted given the absence of any known issues concerning the nominees.
Cathay Financial Holdings Co. Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect FENG-CHIANG MIAU, with ID NO.A131723XXX, as Independent Director	A vote AGAINST Feng-Chiang Miao and Edward Yung Do Way under Items 7.9 and 7.10 as they serve on a total of more than six public company boards. A vote FOR the other nominees under Items 7.1-7.8 and 7.11-7.13 is warranted given the absence of any known issues concerning the nominees.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Michael, Yuan-Jen Hsu, a REPRESENTATIVE of He Quan Investment Co., Ltd., with SHAREHOLDER NO.00372640, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.
Cathay Financial Holdings Co. Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect MING- HO HSIUNG, a Representative of CATHAY LIFE INSURANCE CO., LTD. EMPLOYEES WELFARE COMMITTEE, with SHAREHOLDER NO.1237, as Non-Independent 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.
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Ming-Cheng Lin, a REPRESENTATIVE of The Memorial Scholarship Foundation to Lin Hsiung-Chen, with SHAREHOLDER NO.00007899, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.
China Steel Corp.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Ming-Jong Liou, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 4.1 and 4.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Shih-Ching Jeng, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect T. Lin, a REPRESENTATIVE of The Memorial Scholarship Foundation to Lin Hsiung-Chen, with SHAREHOLDER NO.00007899, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.
CTBC Financial Holding Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect THOMAS K.S. CHEN, a Representative of YI CHUAN INVESTMENT CO., LTD., with SHAREHOLDER NO.883341, as Non-Independent 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 Development Financial Holding Corp.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Tyzz-Jiun DUH, with SHAREHOLDER NO.T120363XXX as Independent 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.
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Vivien, Chia-Ying Shen, a REPRESENTATIVE of China Man-Made Fiber Corporation, with SHAREHOLDER NO.00007963, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Wei-Der Tsai, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Wen-Chieh Wang, a REPRESENTATIVE of Bank of Taiwan Co., Ltd, with SHAREHOLDER NO.00000003, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.
China Steel Corp.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Wen-Sheng Tseng, a Representative of Ministry of Economic Affairs, with SHAREHOLDER NO.Y00001, as Non-independent Director	A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 4.1 and 4.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Hua Nan Financial Holdings Co., Ltd.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Yao-Ching Li, a REPRESENTATIVE of Ministry of Finance, with SHAREHOLDER NO.00000002, as Non-Independent Director	A vote FOR the non-independent director nominee under Item 6.1 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 6.2-6.15 is warranted because the independence level will be 21.05 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 6.16-6.19 is warranted given the absence of any known issues concerning the nominees.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Steel Corp.	17-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Yueh-Kun Yang, a Representative of Gau Ruei Investment Corporation, with SHAREHOLDER NO.V01360, as Non-independent Director	A vote FOR all independent director nominees under Items 4.9-4.11 is warranted given the absence of any known issues concerning the nominees.A vote AGAINST the non-independent director nominees under Items 4.2-4.3, 4.5-4.8 is warranted because the independence level will be 27.27 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominees under Items 4.1 and 4.4 is warranted given their removal would be expected to have material negative impacts on shareholder value.
Shanghai Pudong Development Bank Co., Ltd.	17-Jun-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 Pudong Development Bank Co., Ltd.	17-Jun-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 Pudong Development Bank Co., Ltd.	17-Jun-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 Pudong Development Bank Co., Ltd.	17-Jun-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 Pudong Development Bank Co., Ltd.	17-Jun-22	China	Elect Director	Directors Related	Elect Ye Jianfang as Director	The nominee is a non-CEO who sits on more than four public boards.
China Communications Services Corporation Limited	17-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Communications Services Corporation Limited	17-Jun-22	China	Increase Authorized Common Stock	Capitalization	Authorize Board to Increase Registered Capital of the Company and Amend Articles of Association to Reflect Such Increase	A vote AGAINST this proposal is warranted given that the proposed increase in registered capital and subsequent amendments are to reflect the issuance of shares under the domestic and H share general issuance mandate in Item 4 which does not warrant shareholder support.
China Communications Services Corporation Limited	17-Jun-22	China	Elect Director	Directors Related	Elect Gao Tongqing as Director	A vote AGAINST the election of Gao Tongqing is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any other significant issues concerning other nominees, a vote FOR their election is warranted.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Communications Services Corporation Limited	17-Jun-22	China	Elect Director	Directors Related	Elect Lv Tingjie 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. The nominee is a non-CEO who sits on more than four public boards.
China Lesso Group Holdings Limited	17-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Yadea Group Holdings Ltd.	17-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Lesso Group Holdings Limited	17-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Yadea Group Holdings Ltd.	17-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Press Metal Aluminium Holdings Berhad	17-Jun-22	Malaysia	Elect Director	Directors Related	Elect Koon Poh Ming as Director	The company's climate governance, climate disclosure, or climate performance is assessed as weak.
Yadea Group Holdings Ltd.	17-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Shen Yu 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.
Yadea Group Holdings Ltd.	17-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Wong Lung Ming 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.
Yadea Group Holdings Ltd.	17-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Zhang Yiyin 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.
Zhongsheng Group Holdings Limited	17-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Zhongsheng Group Holdings Limited	17-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Zhongsheng Group Holdings Limited	17-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Huang Yi 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.
Zhuzhou CRRC Times Electric Co., Ltd.	17-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST Items 15 and 17 is warranted because the proposed articles and by-law amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 12, 13.1-13.3, 14 and 16 is warranted given the absence of any known concerns regarding the proposed amendments and that the amendments are based on the company's actual circumstances.
Zhuzhou CRRC Times Electric Co., Ltd.	17-Jun-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 15 and 17 is warranted because the proposed articles and by-law amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 12, 13.1-13.3, 14 and 16 is warranted given the absence of any known concerns regarding the proposed amendments and that the amendments are based on the company's actual circumstances.
Greentown Service Group Co. Ltd.	17-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Greentown China Holdings Limited	17-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Zhuzhou CRRC Times Electric Co., Ltd.	17-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Greentown Service Group Co. Ltd.	17-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Greentown China Holdings Limited	17-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Greentown Service Group Co. Ltd.	17-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Poon Chiu Kwok 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
Greentown China Holdings Limited	17-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Stephen Tin Hoi Ng as Director	The nominee is a CEO who sits on more than two public boards.
Greentown China Holdings Limited	17-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Zhang Yadong 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.
Meinian Onehealth Healthcare Holdings Co., Ltd.	17-Jun-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 any justifications in the meeting circular.
Kuaishou Technology	17-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Beijing Enterprises Holdings Limited	17-Jun-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
A-Living Smart City Services Co., Ltd.	17-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares and Related Transactions	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Kuaishou Technology	17-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Beijing Enterprises Holdings Limited	17-Jun-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Beijing Enterprises Holdings Limited	17-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Li Yongcheng 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.
Wen's Foodstuff Group Co., Ltd.	20-Jun-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.



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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chang,Shih-Yieng, a Representative of Gui Long Investment Co., Ltd. with Shareholder No. 55051, as Non-independent Director	A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominee, Su Chwen-Shing, under Item 5.5 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote FOR all independent director nominees under Items 5.12-5.14 is warranted given the absence of any known issues concerning the nominees.
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Huang, Chih-Cheng, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominee, Su Chwen-Shing, under Item 5.5 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote FOR all independent director nominees under Items 5.12-5.14 is warranted given the absence of any known issues concerning the nominees.
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Huang, Nan-Kuang, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominee, Su Chwen-Shing, under Item 5.5 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote FOR all independent director nominees under Items 5.12-5.14 is warranted given the absence of any known issues concerning the nominees.
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Huang,Wen-Jui, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominee, Su Chwen-Shing, under Item 5.5 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote FOR all independent director nominees under Items 5.12-5.14 is warranted given the absence of any known issues concerning the nominees.

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



**NORTHERN  
TRUST**

<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>
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Kazuo Naganuma, a Representative of Toyota Motor Corporation with Shareholder No. 1692, as Non-independent Director	A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under our classification, which does not meet the minimum requirement of one-third. A vote FOR the non-independent director nominee, Su Chwen-Shing, under Item 5.5 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR all independent director nominees under Items 5.12-5.14 is warranted given the absence of any known issues concerning the nominees.
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Ko, Junn-Yuan, a Representative of Yuan Tuo Investment Co., Ltd. with Shareholder No. 136, as Non-independent Director	A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under our classification, which does not meet the minimum requirement of one-third. A vote FOR the non-independent director nominee, Su Chwen-Shing, under Item 5.5 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR all independent director nominees under Items 5.12-5.14 is warranted given the absence of any known issues concerning the nominees.
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Leon Soo, a Representative of Yong Hui Development Co., Ltd. with Shareholder No. 81181, as Non-independent Director	A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under our classification, which does not meet the minimum requirement of one-third. A vote FOR the non-independent director nominee, Su Chwen-Shing, under Item 5.5 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR all independent director nominees under Items 5.12-5.14 is warranted given the absence of any known issues concerning the nominees.
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Lin, Li-Hua, a Representative of Chun Yung Investment Co., Ltd. with Shareholder No. 74953, as Non-independent Director	A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under our classification, which does not meet the minimum requirement of one-third. A vote FOR the non-independent director nominee, Su Chwen-Shing, under Item 5.5 is warranted given his removal would be expected to have material negative impacts on shareholder value. A vote FOR all independent director nominees under Items 5.12-5.14 is warranted given the absence of any known issues concerning the nominees.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Su, Chin-Huo with ID No. S101678XXX as Independent 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.
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Su, Jean, a Representative of Li Gang Enterprise Co.,Ltd. with Shareholder No. 134, as Non-independent Director	A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominee, Su Chwen-Shing, under Item 5.5 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote FOR all independent director nominees under Items 5.12-5.14 is warranted given the absence of any known issues concerning the nominees.
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Su, Yi-Chung, a Representative of Yong Hui Development Co., Ltd. with Shareholder No. 81181, as Non-independent Director	A vote AGAINST the non-independent director nominees under Items 5.1-5.4 and 5.6-5.11 is warranted because the independence level will be 21.43 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR the non-independent director nominee, Su Chwen-Shing, under Item 5.5 is warranted given his removal would be expected to have material negative impacts on shareholder value.A vote FOR all independent director nominees under Items 5.12-5.14 is warranted given the absence of any known issues concerning the nominees.
Hotai Motor Co., Ltd.	21-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Wu, Shih-Hao with ID No. A110779XXX as Independent 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.
JD Health International Inc.	21-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
JD Health International Inc.	21-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Overseas Property Holdings Limited	21-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Overseas Land & Investment Ltd.	21-Jun-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
KGHM Polska Miedz SA	21-Jun-22	Poland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
China Overseas Property Holdings Limited	21-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Overseas Land & Investment Ltd.	21-Jun-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Overseas Land & Investment Ltd.	21-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Li Man Bun, Brian David 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. The nominee is a CEO who sits on more than two public boards.
China Overseas Property Holdings Limited	21-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect So, Gregory Kam Leung 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.
KGHM Polska Miedz SA	21-Jun-22	Poland	Elect Supervisory Board Member	Directors Related	Elect Supervisory Board Member	Votes FOR Items 15a - 15c are warranted. A vote AGAINST Item 16 is warranted due to the lack of disclosure.
Haitong Securities Co., Ltd.	21-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Aluminum Corporation of China Limited	21-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Aluminum Corporation of China Limited	21-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Liu Jianping 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.
Focus Media Information Technology Co., Ltd.	21-Jun-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.
Focus Media Information Technology Co., Ltd.	21-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association Applicable after H Share Issuance	A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.
Focus Media Information Technology Co., Ltd.	21-Jun-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.
Focus Media Information Technology Co., Ltd.	21-Jun-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Own Funds for Venture Capital	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Focus Media Information Technology Co., Ltd.	21-Jun-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Use of Own Funds to Purchase Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
China Resources Beer (Holdings) Company Limited	21-Jun-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Resources Beer (Holdings) Company Limited	21-Jun-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Resources Beer (Holdings) Company Limited	21-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Li Ka Cheung, Eric 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. The nominee is a non-CEO who sits on more than four public boards.
Indian Oil Corporation Limited	22-Jun-22	India	Elect Director	Directors Related	Elect Ram Naresh Singh as Director	A vote AGAINST this resolution is warranted in view of the following concern: - Questions could be raised around Ram Naresh Singh's potential contribution to the board, given his limited relevant work experience. Also, there is lack of clarity on the relevant skills and experience to be on the board of the company.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
BeiGene, Ltd.	22-Jun-22	Cayman Islands	Company Specific - Equity Related	Capitalization	Approve Connected Person Placing Authorization I	A vote AGAINST these resolutions is warranted for the following: - The share issuance limit under the proposed general mandate is greater than 10 percent; - The company has not specified the discount limit; and - The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.
BeiGene, Ltd.	22-Jun-22	Cayman Islands	Company Specific - Equity Related	Capitalization	Approve Connected Person Placing Authorization II	A vote AGAINST these resolutions is warranted for the following: - The share issuance limit under the proposed general mandate is greater than 10 percent; - The company has not specified the discount limit; and - The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.
BeiGene, Ltd.	22-Jun-22	Cayman Islands	Company-Specific Compensation-Related	Non-Salary Comp.	Approve Grant of Restricted Shares Unit to Other Non-Executive and Independent Non-Executive Directors	A vote AGAINST these proposals is warranted given that: - The dilution limit under the 2016 Plan, together with other share incentive schemes of the company, exceeds 10 percent of its issued share capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors who are eligible to receive awards under the plan are involved in the administration of the plan.
BeiGene, Ltd.	22-Jun-22	Cayman Islands	Company-Specific Compensation-Related	Non-Salary Comp.	Approve Grant of Restricted Shares Unit to Xiaodong Wang	A vote AGAINST these proposals is warranted given that: - The dilution limit under the 2016 Plan, together with other share incentive schemes of the company, exceeds 10 percent of its issued share capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors who are eligible to receive awards under the plan are involved in the administration of the plan.
BeiGene, Ltd.	22-Jun-22	Cayman Islands	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Authorize the Board of Directors to Issue, Allot, or Deal with Unissued Ordinary Shares and/or American Depositary Shares	A vote AGAINST these resolutions is warranted for the following: - The share issuance limit under the proposed general mandate is greater than 10 percent; - The company has not specified the discount limit; and - The connected placing authorizations are proposed in line with the general mandate which does not warrant shareholder support given the reasons stated above.
BeiGene, Ltd.	22-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Director Anthony C. Hooper	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.
Zai Lab Limited	22-Jun-22	Cayman Islands	Advisory Vote on Say on Pay Frequency	Non-Salary Comp.	Advisory Vote on Say on Pay Frequency	Northern Trust will generally vote for an annual frequency of advisory votes on executive compensation unless the company provides a compelling rationale or unique circumstances.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Zai Lab Limited	22-Jun-22	Cayman Islands	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Capitalization	Authorise Issue of Ordinary Shares	A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent; and - The company has not specified the discount limit. Vote Requirement: Majority of votes cast (abstentions and broker non-votes not counted)
Zai Lab Limited	22-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Director Scott Morrison	The nominee is a non-CEO who sits on more than four public boards.
China Longyuan Power Group Corporation Limited	22-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Longyuan Power Group Corporation Limited	22-Jun-22	China	Company-Specific -- Miscellaneous	SH-Routine/Business	Approve New Financial Services Agreement	Despite the potential benefits, and the measures taken by the firm to mitigate risks still risk remains compared to the use of an independent third-party financial institution. Given the potential risk exposure, a vote against this resolution is warranted.
China Railway Group Limited	22-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to Articles of Association	A vote AGAINST Items 13, 17, and 19 is warranted because the proposed articles and by-law amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 18 is warranted given the absence of any known concerns regarding the proposed amendments and that the amendments are based on the company's actual circumstances.
China Railway Group Limited	22-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to the Procedural Rules for the Board of the Company	A vote AGAINST Items 13, 17, and 19 is warranted because the proposed articles and by-law amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 18 is warranted given the absence of any known concerns regarding the proposed amendments and that the amendments are based on the company's actual circumstances.
China Railway Group Limited	22-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to the Rules for the Independent Directors of the Company	A vote AGAINST Items 13, 17, and 19 is warranted because the proposed articles and by-law amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 18 is warranted given the absence of any known concerns regarding the proposed amendments and that the amendments are based on the company's actual circumstances.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Railway Group Limited	22-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Issuance of Domestic and Overseas Debt Financing Instruments	A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issue of convertible securities on shareholder rights' and value.
Innovent Biologics, Inc.	22-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Railway Group Limited	22-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights to the Board of Directors	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Railway Group Limited	22-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of External Guarantee by the Company	A vote AGAINST this resolution is warranted as the company has failed to disclose sufficient information on the ownership of the entities to be guaranteed by the group, and it is not specified whether the proposed guarantee will be proportionate to the company's equity interest and if counter guarantees will be provided to the group.
Innovent Biologics, Inc.	22-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
3SBio Inc.	22-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
ZhongAn Online P & C Insurance Co., Ltd.	22-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
3SBio Inc.	22-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.



## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
ZhongAn Online P & C Insurance Co., Ltd.	22-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Shuang Zhang 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 Zhang Shuang is warranted for serving as non-independent chair of the remuneration committee and the nomination committee. In the absence of any significant issues concerning the other nominees, a vote FOR their election is warranted.
Polskie Gornictwo Naftowe i Gazownictwo SA	22-Jun-22	Poland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Allegro.eu SA	22-Jun-22	Luxembourg	Elect Director	Directors Related	Elect Pedro Arnt as Director	A vote AGAINST the election of Pedro Arnt is warranted because his term of office exceeds 4 years and because the board composition is insufficiently diverse.
Sinopec Shanghai Petrochemical Company Limited	22-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Authorize Board to Decide on the Registration and Issuance of Ultra Short-Term Financing Bonds	A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of ultra short-term financing bonds.
Beijing Dabeinong Technology Group Co., Ltd.	22-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Administrative Measures for Depository and Use of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Xinjiang Goldwind Science & Technology Co., Ltd.	22-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.
Xinjiang Goldwind Science & Technology Co., Ltd.	22-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Gao Jianjun as Director	A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.
Xinjiang Goldwind Science & Technology Co., Ltd.	22-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Lu Hailin as Director	A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Xinjiang Goldwind Science & Technology Co., Ltd.	22-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Wang Haibo as Director	A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.
Xinjiang Goldwind Science & Technology Co., Ltd.	22-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Wu Gang 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.
Tatneft PJSC	23-Jun-22	Russia	Amend Articles/Bylaws/Charter -- Non-Routine	Routine/Business	Approve New Edition of Charter	
Tatneft PJSC	23-Jun-22	Russia	Approve/Amend Regulations on Board of Directors	Directors Related	Approve New Edition of Regulations on Board of Directors	
Tatneft PJSC	23-Jun-22	Russia	Approve/Amend Regulations on Board of Directors	Directors Related	Approve New Edition of Regulations on CEO	
Tatneft PJSC	23-Jun-22	Russia	Approve/Amend Regulations on General Meetings	Routine/Business	Approve New Edition of Regulations on General Meetings	
Tatneft PJSC	23-Jun-22	Russia	Ratify Auditors	Routine/Business	Ratify PricewaterhouseCoopers as Auditor	
Power Construction Corporation of China, Ltd.	23-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Power Construction Corporation of China, Ltd.	23-Jun-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.
Taiwan Mobile Co., Ltd.	23-Jun-22	Taiwan	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Power Construction Corporation of China, Ltd.	23-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Authorization of the Board to Issue Debt Financing Instruments	A vote AGAINST is warranted due to lack of disclosure.
Power Construction Corporation of China, Ltd.	23-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Daily Related Party Transactions and Signing of Daily Related Party Transaction Agreement	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Power Construction Corporation of China, Ltd.	23-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Service 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.
Sinopharm Group Co. Ltd.	23-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Power Construction Corporation of China, Ltd.	23-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees	A vote AGAINST is warranted because: - there is lack of disclosure on the pertinent details of this loan guarantee request; and, - the benefit of the proposal is unclear.
Sinopharm Group Co. Ltd.	23-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees	A vote AGAINST this resolution is warranted given that granting of a blanket authority to provide guarantees may unnecessarily increase the company's risks.
Power Construction Corporation of China, Ltd.	23-Jun-22	China	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Directors	A vote AGAINST is warranted due to lack of disclosure.
Power Construction Corporation of China, Ltd.	23-Jun-22	China	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration of Supervisors	A vote AGAINST is warranted due to lack of disclosure.
China CITIC Bank Corporation Limited	23-Jun-22	China	Company-Specific Board-Related	SH-Dirs' Related	Amend Articles of Association	This company, which can be identified as an state-owned enterprises, formed a Party Committee and is amending its articles in relation to, among other, the Party Committee. However, neither the proposed amendments nor the existing articles are considered to have adequately provided for accountability and transparency to shareholders, as well as clear delineation of the roles, responsibilities and authorities between the Party Committee and the board or its key committees. As such, the Party Committee may be granted legitimate authority to assert undue influence over the board and/or its key committees, compromising their independence and objectivity in decision making and exposing shareholders to governance risks. Hence, a vote against is warranted.
China Three Gorges Renewables (Group) Co., Ltd.	23-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Application of Increased Credit Line and Re-signing of Financial Services Agreement	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
China Three Gorges Renewables (Group) Co., Ltd.	23-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Bond Financing Plan	A vote AGAINST is warranted due to lack of sufficient disclosure.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Three Gorges Renewables (Group) Co., Ltd.	23-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Daily Related Party Transaction	A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.
Seazen Group Limited	23-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
MicroPort Scientific Corporation	23-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
MicroPort Scientific Corporation	23-Jun-22	Cayman Islands	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Routine/Business	Approve KPMG as Auditor 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.
Seazen Group Limited	23-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
MicroPort Scientific Corporation	23-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
MicroPort Scientific Corporation	23-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Guoen Liu 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.
MicroPort Scientific Corporation	23-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Jonathan H. Chou as Director	A vote AGAINST Norihiro Ashida and Jonathan Chou as both serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the election of Guoen Liu is warranted.
MicroPort Scientific Corporation	23-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Norihiro Ashida as Director	A vote AGAINST Norihiro Ashida and Jonathan Chou as both serve on the audit committee and the company paid excessive non-audit fees to its auditor. A vote FOR the election of Guoen Liu is warranted.
Seazen Group Limited	23-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Zhu Zengjin 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
Cyfrowy Polsat SA	23-Jun-22	Poland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Foxconn Industrial Internet Co., Ltd.	23-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Financial Assistance Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Foxconn Industrial Internet Co., Ltd.	23-Jun-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.
Foxconn Industrial Internet Co., Ltd.	23-Jun-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.
Shriram Transport Finance Company Limited	23-Jun-22	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Appointment and Remuneration of Parag Sharma as Whole-Time Director Designated as Joint Managing Director and Chief Financial Officer	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The proposed pay is very low as compared to its peers of commensurate size and operations - The pay structure does not have any variable component, executive compensation should be linked to the company's performance. - There is no clarity on the quantum of stock options which could be granted to him each year. - Parag Sharma will be paid the proposed remuneration irrespective of the company's financial performance during his tenure.
China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	23-Jun-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.
EVE Energy Co., Ltd.	23-Jun-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 the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers 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>
EVE Energy Co., Ltd.	23-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Company's Eligibility for Issuance of Shares to Specific Targets	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Conditional Shares Subscription Agreement	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
China International Capital Corporation Limited	23-Jun-22	China	Approve Auditors and Authorize Board to Fix Their Remuneration Auditors	Routine/Business	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Accounting Firm and Deloitte Touche Tohmatsu as International Accounting Firm 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.
EVE Energy Co., Ltd.	23-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-22	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Deposit Account for Raised Funds	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Distribution Arrangement of Undistributed Earnings	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-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 controlling shareholder and ultimate controllers 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>
EVE Energy Co., Ltd.	23-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-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 controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-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 controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-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 controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-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 controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Plan for Issuance of Shares to Specific Targets	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Pricing Reference Date, Issue Price and Pricing Basis	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers 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
Tata Elxsi Limited	23-Jun-22	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Reappointment and Remuneration of Manoj Raghavan as Chief Executive Officer and Managing Director	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The proposed pay structure is open-ended, and the company has not provided details on the commission element which he is entitled to receive as part of his remuneration, which could lead to discretionary payouts.
EVE Energy Co., Ltd.	23-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transactions in Connection to Issuance of Shares to Specific Targets	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-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 the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-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 controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-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 controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-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 controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-22	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Use of Proceeds	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers 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
EVE Energy Co., Ltd.	23-Jun-22	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Verification 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 controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
EVE Energy Co., Ltd.	23-Jun-22	China	Waive Requirement for Mandatory Offer to All Shareholders	Reorg. and Mergers	Approve Whitewash Waiver and Related Transactions	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to controlling shareholder and ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Tata Elxsi Limited	23-Jun-22	India	Elect Director	Directors Related	Elect Ankur Verma as Director	A vote AGAINST the nominee is warranted because:- The board independence norms are not met (after our reclassification) and Ankur Verma is a non-independent director nominee.
Hindustan Unilever Limited	23-Jun-22	India	Elect Director	Directors Related	Reelect Dev Bajpai as Director	A vote AGAINST the following nominees is warranted because:- The board is chaired by a promoter director and the board is not at least one-half independent (after re-classification) and Nitin Paranjpe, Dev Bajpai, Ritesh Ramkrishna Tiwari and Wilhelmus (Willem) Uijen are non-independent director nominees.
Hindustan Unilever Limited	23-Jun-22	India	Elect Director	Directors Related	Reelect Nitin Paranjpe as Director	A vote AGAINST the following nominees is warranted because:- The board is chaired by a promoter director and the board is not at least one-half independent (after re-classification) and Nitin Paranjpe, Dev Bajpai, Ritesh Ramkrishna Tiwari and Wilhelmus (Willem) Uijen are non-independent director nominees.
Hindustan Unilever Limited	23-Jun-22	India	Elect Director	Directors Related	Reelect Ritesh Tiwari as Director	A vote AGAINST the following nominees is warranted because:- The board is chaired by a promoter director and the board is not at least one-half independent (after re-classification) and Nitin Paranjpe, Dev Bajpai, Ritesh Ramkrishna Tiwari and Wilhelmus (Willem) Uijen are non-independent director nominees.
Hindustan Unilever Limited	23-Jun-22	India	Elect Director	Directors Related	Reelect Wilhelmus Uijen as Director	A vote AGAINST the following nominees is warranted because:- The board is chaired by a promoter director and the board is not at least one-half independent (after re-classification) and Nitin Paranjpe, Dev Bajpai, Ritesh Ramkrishna Tiwari and Wilhelmus (Willem) Uijen are non-independent director nominees.

## 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	23-Jun-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, and the bank has a track record of calling a shareholder meeting with short notice and the amendments would permit the company to call certain meetings with shorter notice period, thereby providing limited time for shareholders to review complex proposals.
Industrial & Commercial Bank of China Limited	23-Jun-22	China	Elect Director	Directors Related	Elect Fred Zulu Hu 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.
Shijiazhuang Yiling Pharmaceutical Co., Ltd.	23-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST Item 1 is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote AGAINST Items 2.1-2.5 is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Shijiazhuang Yiling Pharmaceutical Co., Ltd.	23-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Measures for the Administration of Financing and External Guarantees	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Shijiazhuang Yiling Pharmaceutical Co., Ltd.	23-Jun-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.
Shijiazhuang Yiling Pharmaceutical Co., Ltd.	23-Jun-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.
Shijiazhuang Yiling Pharmaceutical Co., Ltd.	23-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend the Business Decision Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Shijiazhuang Yiling Pharmaceutical Co., Ltd.	23-Jun-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.
China Construction Bank Corporation	23-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to the Articles of Association	A vote AGAINST is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.
China Construction Bank Corporation	23-Jun-22	China	Elect Director	Directors Related	Elect Graeme Wheeler 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.
Dar Al Arkan Real Estate Development Co.	23-Jun-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 concerns regarding the chair's independence.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Compal Electronics, Inc.	24-Jun-22	Taiwan	Approve Amendments to Lending Procedures and Caps	Reorg. and Mergers	Amend Procedures for Lending Funds to Other Parties	A vote AGAINST is warranted because: - The proposed increase of caps in lending funds to others and exemption of more non-wholly owned subsidiaries from collateral requirement may expose the company to unnecessary risks; and - The company has failed to provide a compelling rationale for such changes.
China Conch Venture Holdings Limited	24-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
XPeng, Inc.	24-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Monde Nissin Corp.	24-Jun-22	Philippines	Other Business	Routine/Business	Approve Other Matters	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Dino Polska SA	24-Jun-22	Poland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
China Conch Venture Holdings Limited	24-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
XPeng, Inc.	24-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Conch Venture Holdings Limited	24-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Chan Kai Wing 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.
XPeng, Inc.	24-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Xiaopeng He 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
China Industrial Securities Co. Ltd.	24-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Authorization of Domestic Debt Financing Instruments	A vote AGAINST this item due to insufficient disclosure.
JOINN Laboratories (China) Co., Ltd.	24-Jun-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Purchase of Wealth Management Products with Internal Idle Fund	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
China Merchants Shekou Industrial Zone Holdings Co., Ltd.	24-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees for Controlled Subsidiaries	A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.
China Traditional Chinese Medicine Holdings Co. Limited	24-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Xie Rong 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.
Qingdao Rural Commercial Bank Corp.	24-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Equity Management Method	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
GRG Banking Equipment Co., Ltd.	24-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend System for External Guarantee	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
HIWIN Technologies Corp.	27-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect a Representative of San Hsin Investment Co.Ltd., with SHAREHOLDER NO.0001711 as Non-independent Director	A vote FOR the non-independent director nominees under Items 7.1 and 7.2 is warranted given their removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 7.3-7.7 is warranted because the independence level will be 30 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 7.8-7.10 is warranted given the absence of any known issues concerning the nominees.
HIWIN Technologies Corp.	27-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chen Chin-Tsai, with SHAREHOLDER NO.0000011 as Non-independent Director	A vote FOR the non-independent director nominees under Items 7.1 and 7.2 is warranted given their removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 7.3-7.7 is warranted because the independence level will be 30 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 7.8-7.10 is warranted given the absence of any known issues concerning the nominees.
HIWIN Technologies Corp.	27-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chiang Cheng-Ho, with SHAREHOLDER NO.F102570XXX as Independent 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
HIWIN Technologies Corp.	27-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Chuo Shou-Yeu, with SHAREHOLDER NO.0000025 as Non-independent Director	A vote FOR the non-independent director nominees under Items 7.1 and 7.2 is warranted given their removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 7.3-7.7 is warranted because the independence level will be 30 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 7.8-7.10 is warranted given the absence of any known issues concerning the nominees.
HIWIN Technologies Corp.	27-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Lee Shun-Chin, with SHAREHOLDER NO.0000009 as Non-independent Director	A vote FOR the non-independent director nominees under Items 7.1 and 7.2 is warranted given their removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 7.3-7.7 is warranted because the independence level will be 30 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 7.8-7.10 is warranted given the absence of any known issues concerning the nominees.
HIWIN Technologies Corp.	27-Jun-22	Taiwan	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Tsai Huey-Chin, with SHAREHOLDER NO.0000003 as Non-independent Director	A vote FOR the non-independent director nominees under Items 7.1 and 7.2 is warranted given their removal would be expected to have material negative impacts on shareholder value.A vote AGAINST the non-independent director nominees under Items 7.3-7.7 is warranted because the independence level will be 30 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR all independent director nominees under Items 7.8-7.10 is warranted given the absence of any known issues concerning the nominees.
Tata Consumer Products Limited	27-Jun-22	India	Elect Director	Directors Related	Reelect Siraj Chaudhry 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.
Localiza Rent A Car SA	27-Jun-22	Brazil	Elect Director	Directors Related	Elect Luis Fernando Memoria Porto as Director	A vote AGAINST non-independent director nominees Sergio Augusto Guerra de Resende and Luis Fernando Memoria Porto is warranted given the proposed board's overall lack of independence.
Localiza Rent A Car SA	27-Jun-22	Brazil	Elect Director	Directors Related	Elect Sergio Augusto Guerra de Resende as Director	A vote AGAINST non-independent director nominees Sergio Augusto Guerra de Resende and Luis Fernando Memoria Porto is warranted given the proposed board's overall lack of independence.
Will Semiconductor Co., Ltd. Shanghai	27-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Raised Funds Management System	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
Will Semiconductor Co., Ltd. Shanghai	27-Jun-22	China	Approve/Amend Regulations on Board of Directors	Directors Related	Amend Working Rules 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 Zheshang Bank Co., Ltd.	27-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Amendment to the Measures for Performance Evaluation and Accountability of Directors	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
China Zheshang Bank Co., Ltd.	27-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Approve Amendment to the Measures for Performance Evaluation and Accountability of Supervisors	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
China Zheshang Bank Co., Ltd.	27-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Report of Connected Transaction Management System Implementation and Information of Connected Transactions	A vote AGAINST this proposal is warranted due to lack of disclosure on the proposed report of connected transaction management system implementation and information of connected transactions of the bank.
China Zheshang Bank Co., Ltd.	27-Jun-22	China	Elect Director	Directors Related	Elect Fu Tingmei as Director	The nominee is a non-CEO who sits on more than four public boards.
Will Semiconductor Co., Ltd. Shanghai	27-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	Directors Related	Elect Wu Xingjun 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.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 the proposed private placement, once approved, will allow the company to issue new shares to ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 the proposed private placement, once approved, will allow the company to issue new shares to ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Distribution Arrangement of Undistributed Earnings	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 controllers 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
Riyue Heavy Industry Co., Ltd.	27-Jun-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 controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Plan on Private Placement of Shares	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Pricing Reference Date and Issue Price	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 the proposed private placement, once approved, will allow the company to issue new shares to ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 the proposed private placement, once approved, will allow the company to issue new shares to ultimate controllers 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
Riyue Heavy Industry Co., Ltd.	27-Jun-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 controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-22	China	Approve Use of Proceeds from Fund Raising Activities	Capitalization	Approve Scale 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 controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Signing of Conditional Share Subscription Agreement	A vote AGAINST is warranted because the proposed private placement, once approved, will allow the company to issue new shares to ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Riyue Heavy Industry Co., Ltd.	27-Jun-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 proposed private placement, once approved, will allow the company to issue new shares to ultimate controllers at a significant discount to the market price, which is seen not in the best interests of minority shareholders.
Jiugui Liquor Co., Ltd.	27-Jun-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.
Jiugui Liquor Co., Ltd.	27-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to Articles of Association	A vote AGAINST Item 7 is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote AGAINST Item 8 is warranted given the company has not specified the details and the provisions covered under the proposed amendments. Based on review and evaluation of company's disclosures and practices, a vote FOR other meeting agenda items is warranted.
ICICI Prudential Life Insurance Company Limited	27-Jun-22	India	Elect Director	Directors Related	Reelect Dileep Choksi 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
HDFC Life Insurance Company Limited	27-Jun-22	India	Elect Director	Directors Related	Reelect Keki M. Mistry as Director	The nominee is a CEO who sits on more than two public boards.
ICICI Prudential Life Insurance Company Limited	27-Jun-22	India	Elect Director	Directors Related	Reelect Sandeep Batra 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 Energy Engineering Corporation Limited	28-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST this proposal is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders.
China Energy Engineering Corporation Limited	28-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve External Guarantees Plan	A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.
China Energy Engineering Corporation Limited	28-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of A Share or H Share convertible bonds on shareholders' rights and value.
China Energy Engineering Corporation Limited	28-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Bank of Communications Co., Ltd.	28-Jun-22	China	Elect Director	Directors Related	Elect Cai Haoyi 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.
Bank of Communications Co., Ltd.	28-Jun-22	China	Elect Director	Directors Related	Elect Li Xiaohui as Director	The nominee is a non-CEO who sits on more than four public boards.
China Feihe Ltd.	28-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Jinxin Fertility Group Ltd.	28-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Postal Savings Bank of China Co., Ltd.	28-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
CEZ as	28-Jun-22	Czech Republic	Company Specific-Board-Related	Directors Related	Approve Template Service Contracts of Supervisory Board Member	A vote AGAINST Item 7.1 is warranted, as the service contract of a supervisory board member includes the payment of a royalty, which appears to be a performance-based remuneration. A vote FOR Item 7.2 is warranted, as there are no concerns regarding the service contract of an audit committee member.
China Feihe Ltd.	28-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
Jinxin Fertility Group Ltd.	28-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.
China Feihe Ltd.	28-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Gao Yu as Director	The nominee is a non-CEO who sits on more than four public boards.
Jinxin Fertility Group Ltd.	28-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Ye Changqing as Director	The nominee is a non-CEO who sits on more than four public boards.
CEZ as	28-Jun-22	Czech Republic	Elect Member of Audit Committee	Routine/Business	Recall and Elect Members of Audit Committee	Votes AGAINST these items are warranted because the company has failed to disclose the names of the nominees to the supervisory board and to the audit committee.
CEZ as	28-Jun-22	Czech Republic	Elect Supervisory Board Members (Bundled)	Directors Related	Recall and Elect Supervisory Board Members	Votes AGAINST these items are warranted because the company has failed to disclose the names of the nominees to the supervisory board and to the audit committee.
Shandong Buchang Pharmaceuticals Co., Ltd.	28-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Application for Financing and Guarantee Provision	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.
Tsingtao Brewery Company Limited	28-Jun-22	China	Company-Specific Board-Related	SH-Dirs' Related	Amend Articles of Association	A vote against this resolution is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.
Shanghai Baosight Software Co., Ltd.	28-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Related Party Transaction	A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which 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
Haier Smart Home Co., Ltd.	28-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST Items 23 and 30 is warranted because the proposed amendments to the Articles and INED Rules are not considered to adequately provide for accountability and transparency to shareholders. On the other hand, a vote FOR Items 24 to 29 and 31 to 33 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.
Shanghai Electric Group Company Limited	28-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	
Haier Smart Home Co., Ltd.	28-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to Articles of Association	A vote AGAINST Items 23 and 30 is warranted because the proposed amendments to the Articles and INED Rules are not considered to adequately provide for accountability and transparency to shareholders. On the other hand, a vote FOR Items 24 to 29 and 31 to 33 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.
Haier Smart Home Co., Ltd.	28-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Approve Amendments to Independent Directors System	A vote AGAINST Items 23 and 30 is warranted because the proposed amendments to the Articles and INED Rules are not considered to adequately provide for accountability and transparency to shareholders. On the other hand, a vote FOR Items 24 to 29 and 31 to 33 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.
China CSSC Holdings Ltd.	28-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Daily Related-Party Transaction	A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.
China CSSC Holdings Ltd.	28-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Financial Services Agreement	A vote AGAINST is warranted since the proposed financial service agreement with the group finance 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
Haier Smart Home Co., Ltd.	28-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of A Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Haier Smart Home Co., Ltd.	28-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China CSSC Holdings Ltd.	28-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantee Amount and Framework Quota	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.
Shanghai Electric Group Company Limited	28-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees Totaling CNY 100 Million from Shanghai Power Station Auxiliary Machinery Factory Co., Ltd. to Tangshan Shengang Seawater Desalination Co., Ltd.	A vote AGAINST Items 8.03-8.07 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. A vote FOR Items 8.01-8.02 is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.
Shanghai Electric Group Company Limited	28-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees Totaling CNY 2,505.84 Million to the Controlled Subsidiaries with the Gearing Ratio of No More than 70%	A vote AGAINST Items 8.03-8.07 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. A vote FOR Items 8.01-8.02 is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.
Shanghai Electric Group Company Limited	28-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees Totaling CNY 20,468.61 Million to the Controlled Subsidiaries with the Gearing Ratio Exceeding 70%	A vote AGAINST Items 8.03-8.07 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. A vote FOR Items 8.01-8.02 is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.
Shanghai Electric Group Company Limited	28-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees Totaling CNY 253 Million from Shanghai Institute of Mechanical & Electrical Engineering Co., Ltd. to Tianjin Qingyuan Water Treatment Technology Co., Ltd.	A vote AGAINST Items 8.03-8.07 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. A vote FOR Items 8.01-8.02 is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.

**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	28-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees Totaling CNY 504 Million from Matechstone Engineering Group Co., Ltd. to Guangxi Wuzhou Park New Material Technology Development Co., Ltd.	A vote AGAINST Items 8.03-8.07 is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification. A vote FOR Items 8.01-8.02 is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs.
China CSSC Holdings Ltd.	28-Jun-22	China	Investment in Financial Products	Reorg. and Mergers	Approve to Entrust China Shipping Finance Co., Ltd. to Carry Out Fund Management Business	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
Haier Smart Home Co., Ltd.	28-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Wong Hak Kun as Director	The nominee is a non-CEO who sits on more than four public boards.
Haier Smart Home Co., Ltd.	28-Jun-22	China	Elect Director (Cumulative Voting or More Nominees Than Board Seats)	SH-Dirs' Related	Elect Yu Hon To, David as Director	The nominee is a non-CEO who sits on more than four public boards.
BOC International (China) Co., Ltd.	28-Jun-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.
Weichai Power Co., Ltd.	28-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve New Financial Services Agreement and Relevant New Caps	A vote FOR Items 12 and 13 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. On the other hand, a vote AGAINST Item 14 is warranted because the proposed related-party transaction is a financial service agreement with the group finance company, which may expose the company to unnecessary risks.
China Vanke Co., Ltd.	28-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Authorization of Guarantee by the Company to Its Majority-Owned Subsidiaries	A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.
Hygeia Healthcare Holdings Co., Ltd.	28-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Hygeia Healthcare Holdings Co., Ltd.	28-Jun-22	Cayman Islands	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	Because the company has not specified discount limits for the issuance of shares without preemptive rights, Northern Trust votes against this resolution.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Sinotruk (Hong Kong) Limited	28-Jun-22	Hong Kong	Elect Director	Directors Related	Elect Jiang Kui 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. The nominee is a non-CEO who sits on more than four public boards.
Hygeia Healthcare Holdings Co., Ltd.	28-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Ye Changqing as Director	The nominee is a non-CEO who sits on more than four public boards.
Tata Steel Limited	28-Jun-22	India	Elect Director	Directors Related	Reelect Koushik Chatterjee as Director	The nominee is a non-CEO who sits on more than four public boards.
Britannia Industries Limited	28-Jun-22	India	Approve Loan Agreement	Reorg. and Mergers	Approve Limits for Making Investment, Loans, Guarantees and Security in Other Body Corporate	A vote AGAINST this resolution is warranted due to lack of information.
Britannia Industries Limited	28-Jun-22	India	Approve Remuneration of Directors and/or Committee Members	Directors Related	Approve Remuneration Payable to Nusli N Wadia as Chairman and Non-Executive Director	A vote AGAINST this resolution is warranted because: - The proposed quantum of remuneration is deemed high for a non-executive role. - The commission payout of Nusli Wadia in FY2022 is higher than the performance incentive of the CEO. - The articulated role of the nominee is generic in nature and reflects the expected duty of any non-executive director. The company has not provided any compelling rationale to justify the payout.
Britannia Industries Limited	28-Jun-22	India	Elect Director	Directors Related	Reelect Keki Elavia as Director	The nominee is a non-CEO who sits on more than four public boards.
Britannia Industries Limited	28-Jun-22	India	Elect Director	Directors Related	Reelect Ness N Wadia 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. The nominee is a CEO who sits on more than two public boards.
Dongfang Electric Corporation Limited	29-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST these proposals is warranted because the proposed amendments to the Articles and the rules of procedure of the board are not considered to adequately provide for accountability and transparency to shareholders in which the proposed amendment does not fully address the governance risks involving the Party Committee provisions included in the company's articles and rules of procedure of the board.
Dong-E-E-Jiao Co., Ltd.	29-Jun-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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Dongfang Electric Corporation Limited	29-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Rules and Procedures Regarding Meetings of Board of Directors	A vote AGAINST these proposals is warranted because the proposed amendments to the Articles and the rules of procedure of the board are not considered to adequately provide for accountability and transparency to shareholders in which the proposed amendment does not fully address the governance risks involving the Party Committee provisions included in the company's articles and rules of procedure of the board.
Dong-E-E-Jiao Co., Ltd.	29-Jun-22	China	Investment in Financial Products	Reorg. and Mergers	Approve Investment in Financial Products	A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.
China Merchants Bank Co., Ltd.	29-Jun-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 Merchants Bank Co., Ltd.	29-Jun-22	China	Elect Director	Directors Related	Elect Wong See Hong 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.
COSCO SHIPPING Energy Transportation Co., Ltd.	29-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST Items 12 and 14 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 13 and 15 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 Energy Transportation Co., Ltd.	29-Jun-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 12 and 14 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 13 and 15 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.
China Galaxy Securities Co., Ltd.	29-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Public Power Corp. SA	29-Jun-22	Greece	Elect Director	Directors Related	Elect CEO	A vote AGAINST the reelection of the combined chair/CEO Stassis under Item 8 is warranted, as the company has not committed to separate these roles in the near term.

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


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Public Power Corp. SA	29-Jun-22	Greece	Elect Director	Directors Related	Elect Pyrros Papadimitriou 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 Papadimitriou, who chairs the nomination committee chair, under Item 9.2 is warranted because the board is less than 30 percent gender diverse.
Powszechny Zakład Ubezpieczeń SA	29-Jun-22	Poland	Company Specific-Board-Related	Directors Related	Approve Collective Suitability of Supervisory Board Members	A vote AGAINST this item is warranted because the composition of the supervisory board after the upcoming AGM is unknown.
Powszechny Zakład Ubezpieczeń SA	29-Jun-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.
Powszechny Zakład Ubezpieczeń SA	29-Jun-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 director to be recalled has not been disclosed.
CanSino Biologics Inc.	29-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST the proposed Articles amendments in Item 13.1 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 9.1 to 9.3 and 13.2 to 13.3 is warranted given the proposed amendments to the relevant rules and procedures, measures, and management policies are made in line with the applicable laws and regulations governing the company and are made on the basis of the company's business development needs and actual circumstances.
CanSino Biologics Inc.	29-Jun-22	China	Approve Issuance of Shares for a Private Placement	Capitalization	Approve Grant of a General Mandate to the Board to Issue A Shares to Specific Targets Under Simplified Procedure	A vote AGAINST this proposal is warranted because the proposed A Share Issuance, once approved, could potentially involve issuance of new shares to investors, which may include related parties, at a significant discount to the market price. Such arrangement is deemed not in the best interests of minority shareholders.
Shanghai Junshi Biosciences Co., Ltd.	29-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Grant of General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of convertible bonds.
CanSino Biologics Inc.	29-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Grant of General Mandate to Issue Onshore and Offshore Debt Financing Instruments	A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.
China Eastern Airlines Corporation Limited	29-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Approve Grant of General Mandate to the Board to Issue Bonds	A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed debt issuance.



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

**NORTHERN  
TRUST**

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
China Eastern Airlines Corporation Limited	29-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Shanghai Junshi Biosciences Co., Ltd.	29-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
CanSino Biologics Inc.	29-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and/or A Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Agricultural Bank of China Limited	29-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST this proposal is warranted in view of the following: - the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call EGMs with shorter notice period, thereby providing limited time for shareholders to review complex proposals; and - the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.
Agricultural Bank of China	29-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST this proposal is warranted in view of the following: - the company has a track record of calling a shareholder meeting with short notice, and the proposed amendments would permit the company to call EGMs with shorter notice period, thereby providing limited time for shareholders to review complex proposals; and - the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.
Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	30-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Donation Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Bank of China Limited	30-Jun-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.
Beijing OriginWater Technology Co., Ltd.	30-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Investment Management System	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
Beijing OriginWater Technology Co., Ltd.	30-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction Management System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Bank of China Limited	30-Jun-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.
China Southern Airlines Company Limited	30-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
China Southern Airlines Company Limited	30-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Provision of Guarantees by Xiamen Airlines Company Limited to Its Subsidiaries	A vote AGAINST this resolution is warranted since the company may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
China Southern Airlines Company Limited	30-Jun-22	China	Authorize Issuance of Bonds/Debentures	Capitalization	Authorize Board to Issue Debt Financing Instruments Under the General Mandate	A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.
Metallurgical Corp. of China Ltd.	30-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Credit Extension Services and Deposit Services Transactions under the Financial Services Agreement and Annual Caps	A vote AGAINST this proposal 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.
Metallurgical Corp. of China Ltd.	30-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Plan	A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.
Metallurgical Corp. of China Ltd.	30-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Zhejiang Expressway Co., Ltd.	30-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Related Transactions	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Zhejiang Expressway Co., Ltd.	30-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Supplemental Agreement and Revised Annual Caps for the Deposit Services	A vote AGAINST this proposal 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.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
NEPI Rockcastle SA	30-Jun-22	Luxembourg	Elect Member of Audit Committee	Routine/Business	Re-elect Antoine Dijkstra as Member of the Audit 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.
Shanghai Pharmaceuticals Holding Co., Ltd.	30-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve External Guarantees	A vote AGAINST this resolution is warranted as the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
Shanghai Pharmaceuticals Holding Co., Ltd.	30-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Shanghai Pharmaceuticals Holding Co., Ltd.	30-Jun-22	China	Approve Transaction with a Related Party	Reorg. and Mergers	Approve Renewal of Financial Services Agreement with Shanghai Shangshi Finance Co., Ltd. and Related Transactions	A vote AGAINST this proposal is warranted because the proposed related-party transaction includes a financial service agreement with the group finance company, which may expose the company to unnecessary risks.
Orient Securities Co., Ltd.	30-Jun-22	China	Amend Articles of Association Regarding Party Committee	Directors Related	Amend Articles of Association	A vote AGAINST Item 12 is warranted because the proposed article amendments are not considered to adequately provide for accountability and transparency to shareholders.
Wingtech Technology Co., Ltd.	30-Jun-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.
Wingtech Technology Co., Ltd.	30-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend External Guarantee Management Method	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Wingtech Technology Co., Ltd.	30-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Management System of Raised Funds	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Wingtech Technology Co., Ltd.	30-Jun-22	China	Amend Articles/Bylaws/Charter -- Organization-Related	Reorg. and Mergers	Amend Related Party Transaction System	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
Wingtech Technology Co., Ltd.	30-Jun-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.
Wingtech Technology Co., Ltd.	30-Jun-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.
Wingtech Technology Co., Ltd.	30-Jun-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
Wingtech Technology Co., Ltd.	30-Jun-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.
Shanghai Construction Group Co., Ltd.	30-Jun-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.
Wingtech Technology Co., Ltd.	30-Jun-22	China	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers	Approve Guarantee Plan	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 Merchants Securities Co., Ltd.	30-Jun-22	China	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.
Housing Development Finance Corporation Limited	30-Jun-22	India	Approve/Amend Employment Agreements	Non-Salary Comp.	Approve Reappointment and Remuneration of Renu Sud Karnad as Managing Director	The nominee is a non-CEO who sits on more than four public boards.
Housing Development Finance Corporation Limited	30-Jun-22	India	Elect Director	Directors Related	Reelect Deepak S. Parekh as Director	The nominee is a non-CEO who sits on more than four public boards.
GDS Holdings Limited	30-Jun-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 this resolution is warranted for the following: - The share issuance limit is greater than 10 percent; and - The company has not specified the discount limit.
GDS Holdings Limited	30-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Director Bin Yu	The nominee is a non-CEO who sits on more than four public boards.
GDS Holdings Limited	30-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Director William Wei Huang	A vote AGAINST Wei (William) Huang is warranted for serving as a non-independent member of certain key board committees and for failing to establish a board on which a majority of the directors are independent directors.
GDS Holdings Limited	30-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect Director Zulkifli Baharudin	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and diversity of the board.
Bilibili, Inc.	30-Jun-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	As the authority provides too much discretion and allows directors to issue shares at steep discounts to related parties, this proposal cannot be supported. Directors may also renew the share issuance amount under this authority without shareholder approval. Therefore, Northern Trust votes against this item.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Bilibili, Inc.	30-Jun-22	Cayman Islands	Elect Director	Directors Related	Elect JP Gan 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.
Bupa Arabia for Cooperative Insurance Co.	30-Jun-22	Saudi Arabia	Authorize Share Repurchase Program	Capitalization	Authorize Share Repurchase Program up to 175,000 Shares to be Allocated to Employees' Shares Program and Authorize Board to Ratify and Execute the Approved Resolution	A vote AGAINST this proposal is warranted due to lack of disclosure regarding the terms and conditions of the employees' incentive plan.

## Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market
Polymetal International Plc	25-Apr-22	Annual	Jersey
MOL Hungarian Oil & Gas Plc	28-Apr-22	Annual	Hungary
Grupo Carso SAB de CV	28-Apr-22	Annual	Mexico
Fawry for Banking & Payment Technology Services SAE	26-May-22	Annual	Egypt
Tatneft PJSC	23-Jun-22	Annual	Russia

## PARAMETERS

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