

# Board Statistics Report

Institution Account(s): The NT Emerging Markets Custom ESG Equity Index Fund  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 07/01/2021 to 09/30/2021



**NORTHERN TRUST**

## Meeting Overview

| Category   | Number | Percentage |
|--|--------|------------|
| Number of votable meetings   | 483    |            |
| Number of meetings voted   | 483    | 100.00%    |
| Number of meetings with at least 1 vote Against, Withhold or Abstain | 147    | 30.43%     |

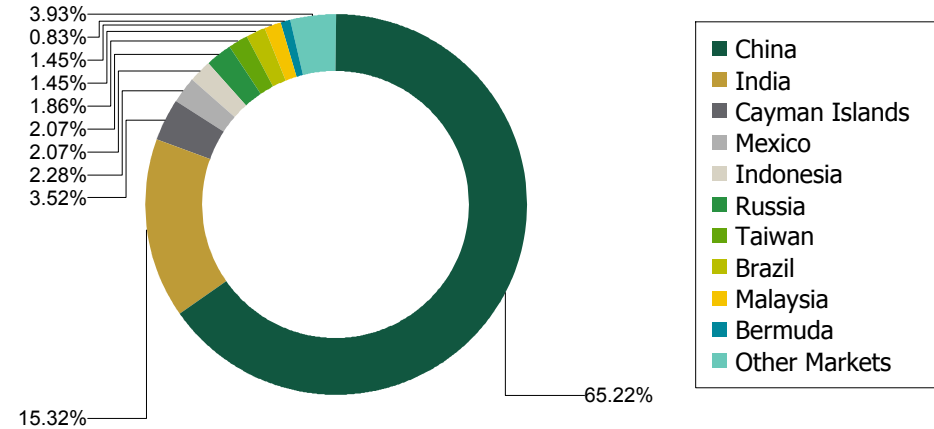
## Ballot Overview

| Category                  | Number | Percentage |
|---------------------------|--------|------------|
| Number of votable ballots | 485    |            |
| Number of ballots voted   | 485    | 100.00%    |

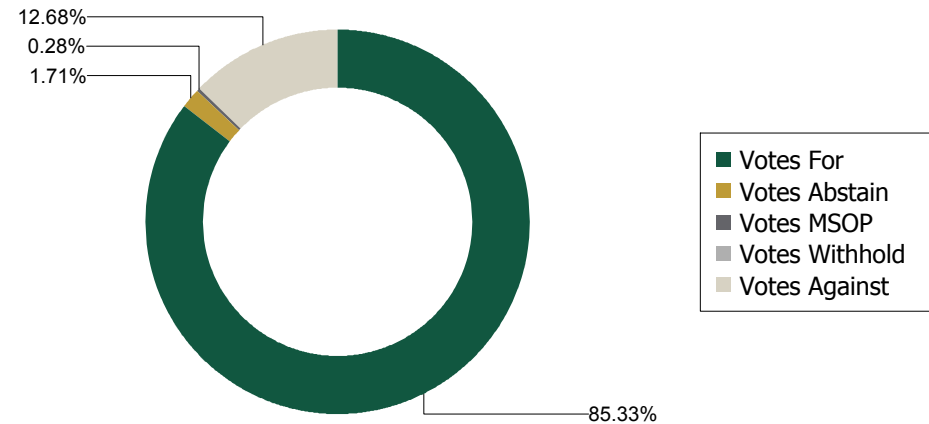
## Proposal Overview

| Category                                 | Number | Percentage |
|--|--------|------------|
| Number of votable items                  | 2,862  |            |
| Number of items voted                    | 2,862  | 100.00%    |
| Number of votes FOR                      | 2,449  | 85.57%     |
| Number of votes AGAINST                  | 364    | 12.72%     |
| Number of votes ABSTAIN                  | 49     | 1.71%      |
| Number of votes WITHHOLD                 | 0      | 0.00%      |
| Number of votes on MSOP                  | 8      | 0.28%      |
| Number of votes One Year                 | 0      | 0.00%      |
| Number of votes Two Years                | 0      | 0.00%      |
| Number of votes Three Years              | 0      | 0.00%      |
| Number of votes With Policy              | 2,862  | 100.00%    |
| Number of votes Against Policy           | 0      | 0.00%      |
| Number of votes With Mgmt                | 2,505  | 87.53%     |
| Number of votes Against Mgmt             | 357    | 12.47%     |
| Number of votes on Shareholder Proposals | 119    | 4.16%      |

## Meetings Voted by Market



## Vote Cast Statistics

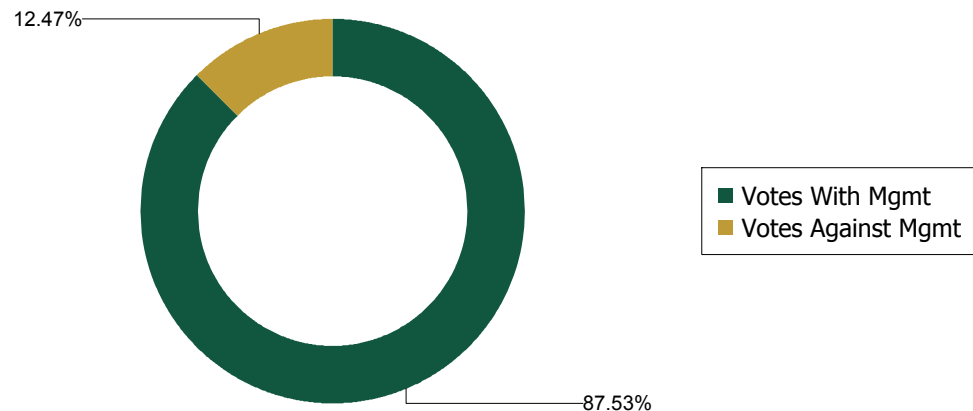


Northern Trust may choose not to vote proxies in certain situations or for certain accounts either where it deems the cost of doing so to be prohibitive or where the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question. For example,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



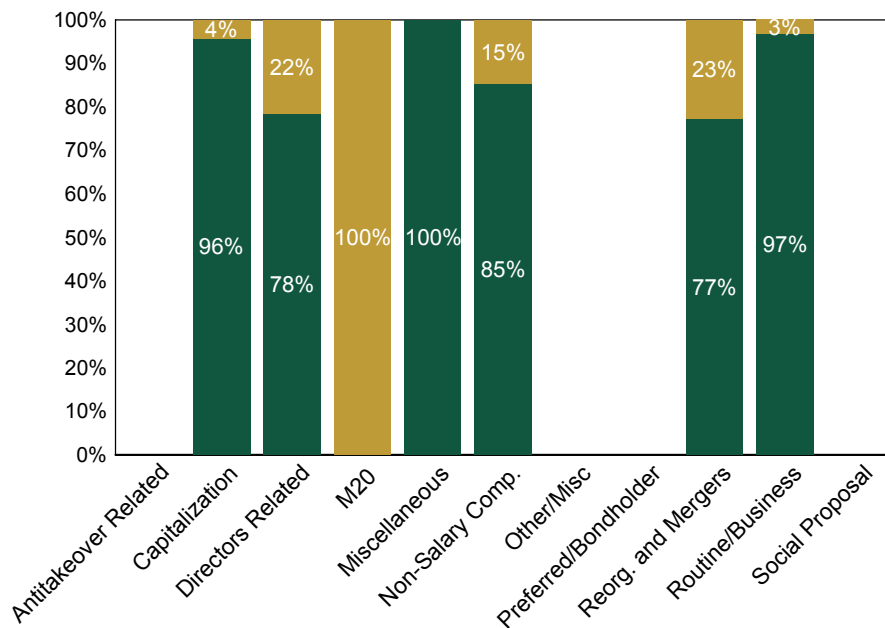
NORTHERN TRUST

### Vote Alignment with Management

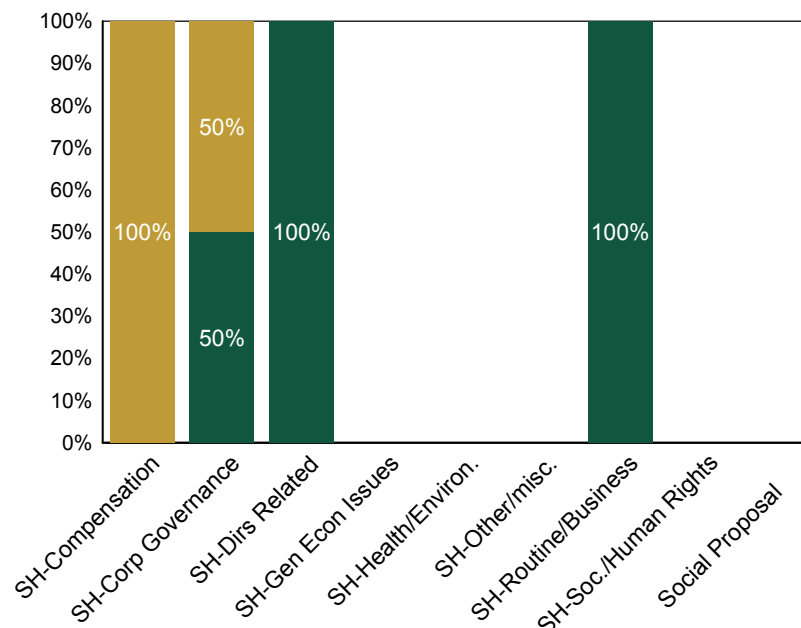


### Proposal Category Vote Alignment with Management

#### Management Proposals



#### Shareholder Proposals



## Analysis of Votes Against Management



| Company Name                                   | Meeting Date | Market         | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale  |
|--|--------------|----------------|--|------------------------|--|--|
| DaShenLin Pharmaceutical Group Co., Ltd.       | 02-Jul-21    | China          | Amend Articles/Bylaws/Charter -- Organization-Related                | Reorg. and Mergers     | Amend External Financing Management System   | 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.       | 02-Jul-21    | China          | Amend Articles/Bylaws/Charter -- Organization-Related                | Reorg. and Mergers     | Amend Management System for Providing External Investments   | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| Bank of Ningbo Co., Ltd.                       | 02-Jul-21    | China          | Approve Joint Venture Agreement                                      | Reorg. and Mergers     | Approve External Equity Investment   | A vote AGAINST is warranted because there is insufficient information for shareholder to decide on the fairness of terms.  |
| Airtac International Group                     | 05-Jul-21    | Cayman Islands | Amend Articles/Bylaws/Charter -- Organization-Related                | Reorg. and Mergers     | Amend Trading Procedures Governing Derivatives Products  | We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.  |
| Guangzhou Tinci Materials Technology Co., Ltd. | 05-Jul-21    | 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.  |
| KGHM Polska Miedz SA                           | 06-Jul-21    | 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 name.   |
| KGHM Polska Miedz SA                           | 06-Jul-21    | 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.  |
| Yageo Corp.                                    | 07-Jul-21    | Taiwan         | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Cheng-Ling Lee with ID No. A110406XXX as Independent Director  |  |
| Yageo Corp.                                    | 07-Jul-21    | Taiwan         | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Ching-Chang Yen, a Representative of Hsu Chang Investment Ltd with Shareholder No. 99108 as Non-independent Director |  |
| Yageo Corp.                                    | 07-Jul-21    | Taiwan         | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Chin-San Wang, a Representative of Hsu Chang Investment Ltd with Shareholder No. 99108 as Non-independent Director   | A vote AGAINST independent director nominees Cheng-Ling Lee under Item 4.7 and Hong-So Chen under Item 4.9 is warranted because they are considered non-independent non-executive directors under our classification.A vote FOR the independent director nominee under Item 4.8 is warranted given the absence of any known issues concerning the nominee.A vote AGAINST non-independent director nominees under Items 4.3 4.6 is warranted because the independence level will be 11.11 percent under our classification, which does not meet the minimum requirement of one-third.A vote FOR non-independent director nominees Tie-Min Chen under Item 4.1 and Deng-Rue Wang under Item 4.2 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   |
|----------------------------|--------------|--------|--|------------------------|--|---|
| Yageo Corp.                | 07-Jul-21    | Taiwan | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Hong-So Chen with ID No. F120677XXX as Independent Director  |   |
| Yageo Corp.                | 07-Jul-21    | Taiwan | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Shih-Chien Yang, a Representative of Hsu Chang Investment Ltd with Shareholder No. 99108 as Non-independent Director |   |
| Yageo Corp.                | 07-Jul-21    | Taiwan | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Tie-Min Chen with Shareholder No. 2 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.   |
| Yageo Corp.                | 07-Jul-21    | Taiwan | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Tzone-Yeong Lin, a Representative of Hsu Chang Investment Ltd with Shareholder No. 99108 as Non-independent Director |   |
| Accton Technology Corp.    | 08-Jul-21    | Taiwan | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect a Representative of KUAN XIN INVESTMENT CORP, with Shareholder No. 0248318, as Non-independent Director              | A vote AGAINST the statutory director Kuanxin Investment Corp under Item 3.1 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of these representative.  |
| Accton Technology Corp.    | 08-Jul-21    | Taiwan | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect KUO MING-JIAN, with Shareholder No. F122181XXX, as Independent Director  | A vote AGAINST Kuo Ming-Jian under Item 3.6 is warranted as he serves on a total of more than six public company boards.  |
| Adani Green Energy Limited | 13-Jul-21    | India  | Approve Increase in Borrowing Powers                                 | Capitalization         | Approve Borrowing Powers   | A vote AGAINST this resolution is warranted given that the potential debt limit is considered excessive and there is lack of sufficient information to determine the reasonableness of the potential debt limit.  |
| Adani Green Energy Limited | 13-Jul-21    | India  | Elect Director   | Directors Related      | Elect Jose Ignacio Sanz Saiz as Director   | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met and Rajeshbhai Adani and Jose-Ignacio Sanz Saiz are non-independent director nominees.- The company has not specified the terms of Jose-Ignacio Sanz Saiz, due to which it is difficult to ascertain whether the nominee is liable to retire by rotation. This is not in line with standard market practice.- Rajeshbhai Adani has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. |

## Analysis of Votes Against Management (Continued)



| Company Name                       | Meeting Date | Market | Proposal Code Description             | Proposal Type Category | Proposal Text   | Rationale   |
|------------------------------------|--------------|--------|---------------------------------------|------------------------|---|---|
| Adani Green Energy Limited         | 13-Jul-21    | India  | Elect Director                        | Directors Related      | Elect Raminder Singh Gujral 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 board independence is inadequate and Raminder Gujral is a member of the Nomination and Remuneration Committee. Given that he is considered accountable for the lack of compliance with the board independence norms, a vote AGAINST his election is warranted.  |
| Adani Green Energy Limited         | 13-Jul-21    | India  | Elect Director                        | Directors Related      | Reelect Rajesh S. Adani as Director   | The nominee is a CEO who sits on more than two public boards. A vote AGAINST the following nominees is warranted because:- The board independence norms are not met and Rajeshbhai Adani and Jose-Ignacio Sanz Saiz are non-independent director nominees.- The company has not specified the terms of Jose-Ignacio Sanz Saiz, due to which it is difficult to ascertain whether the nominee is liable to retire by rotation. This is not in line with standard market practice.- Rajeshbhai Adani has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. |
| Intco Medical Technology Co., Ltd. | 14-Jul-21    | China  | Approve Joint Venture Agreement       | Reorg. and Mergers     | Approve Signing of Asset Management Plan Contract and Establishment of Single Asset Management Plan   | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.  |
| China Zheshang Bank Co., Ltd.      | 15-Jul-21    | China  | Elect Director                        | Directors Related      | Elect Hu Tiangao as Director  | The nominee is a non-CEO who sits on more than four public boards.  |
| China Zheshang Bank Co., Ltd.      | 15-Jul-21    | China  | Elect Director                        | Directors Related      | Elect Zheng Jindu 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.   |
| Piramal Enterprises Limited        | 16-Jul-21    | India  | Amend Executive Share Option Plan     | Non-Salary Comp.       | Amend Piramal Enterprises Limited Senior Employees' Stock Ownership Plan - 2015   | A vote AGAINST these resolutions is warranted given the lack of adequate information on the overall terms of the ESOP scheme. The company has not disclosed the exercise price or pricing formula at which the options will be granted.   |
| Piramal Enterprises Limited        | 16-Jul-21    | India  | Company-Specific Compensation-Related | Non-Salary Comp.       | Approve Loan and Provision of Guarantee or Security for Purchase of Its Own Shares by Trust/Trustees for the Benefit of Employees Under the Piramal Enterprises Limited Senior Employees' Stock Ownership Plan - 2015 | A vote AGAINST these resolutions is warranted given the lack of adequate information on the overall terms of the ESOP scheme. The company has not disclosed the exercise price or pricing formula at which the options will be granted.   |
| Piramal Enterprises Limited        | 16-Jul-21    | India  | Company-Specific Compensation-Related | Non-Salary Comp.       | Approve Secondary Acquisition of Shares Under the Piramal Enterprises Limited Senior Employees' Stock Ownership Plan - 2015   | A vote AGAINST these resolutions is warranted given the lack of adequate information on the overall terms of the ESOP scheme. The company has not disclosed the exercise price or pricing formula at which the options will be granted.   |

## Analysis of Votes Against Management (Continued)



| Company Name                          | Meeting Date | Market | Proposal Code Description | Proposal Type Category | Proposal Text  | Rationale  |
|---------------------------------------|--------------|--------|---------------------------|------------------------|--|--|
| Piramal Enterprises Limited           | 16-Jul-21    | India  | Elect Director            | Directors Related      | Elect Anjali Bansal as Director  | The nominee is a non-CEO who sits on more than four public boards.   |
| Piramal Enterprises Limited           | 16-Jul-21    | India  | Elect Director            | Directors Related      | Elect Khushru Jijina as Director and Approve His Appointment as Whole-Time Director, Designated as Executive Director                    | Items 5-7:A vote FOR these nominees is warranted given the absence of any known issues.Item 3, 4 and 8:A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (based on re-classification) and Khushru Jijina, Nandini Piramal and Anand Piramal are non-independent director nominees.   |
| Piramal Enterprises Limited           | 16-Jul-21    | India  | Elect Director            | Directors Related      | Reelect Anand Piramal as Director  | Items 5-7:A vote FOR these nominees is warranted given the absence of any known issues.Item 3, 4 and 8:A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (based on re-classification) and Khushru Jijina, Nandini Piramal and Anand Piramal are non-independent director nominees.   |
| Piramal Enterprises Limited           | 16-Jul-21    | India  | Elect Director            | Directors Related      | Reelect Nandini Piramal as Director  | Items 5-7:A vote FOR these nominees is warranted given the absence of any known issues.Item 3, 4 and 8:A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (based on re-classification) and Khushru Jijina, Nandini Piramal and Anand Piramal are non-independent director nominees.   |
| HDFC Asset Management Company Limited | 16-Jul-21    | India  | Elect Director            | Directors Related      | Elect Navneet Munot as Director and Approve Appointment and Remuneration of Navneet Munot as Managing Director & Chief Executive Officer | A vote AGAINST the appointment of Navneet Munot is warranted as:- The quantum of salary is considered to be aggressively positioned when compared to market peers and industry standards.- He received a performance bonus of INR 27.5 million after having served on the board only for a period of 1.5 months during the year and having received a separate one-time award. No explanation has been provided for this.- The company has not disclosed the amount of stock options that he is eligible to receive each year.- The overall framework is open-ended and as such, makes the current proposal highly discretionary and provides no comfort to shareholders on the alignment of pay with performance. |
| HDFC Asset Management Company Limited | 16-Jul-21    | India  | Elect Director            | Directors Related      | Reelect Keki Mistry as Director  | The nominee is a CEO who sits on more than two public boards.  |
| HDFC Asset Management Company Limited | 16-Jul-21    | India  | Elect Director            | Directors Related      | Reelect Renu Karnad as Director  | The nominee is a non-CEO who sits on more than four public boards.   |
| HDFC Life Insurance Company limited   | 19-Jul-21    | 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.   |

## Analysis of Votes Against Management (Continued)



| Company Name                             | Meeting Date | Market         | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale  |
|--|--------------|----------------|--|------------------------|--|--|
| Lenovo Group Limited                     | 20-Jul-21    | 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.  |
| Lenovo Group Limited                     | 20-Jul-21    | 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.  |
| Lenovo Group Limited                     | 20-Jul-21    | Hong Kong      | Elect Director   | Directors Related      | Elect Zhao John Huan as Director   | The nominee is a non-CEO who sits on more than four public boards.   |
| Topsports International Holdings Limited | 20-Jul-21    | 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.  |
| Topsports International Holdings Limited | 20-Jul-21    | 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.  |
| JSW Steel Limited                        | 21-Jul-21    | India          | Company-Specific Compensation-Related  | Non-Salary Comp.       | Approve Authorisation to ESOP Trust for Secondary Market Acquisition of Equity Shares and Provision of Money for Purchase of its Own Shares by the ESOP Trust / Trustees for the Benefit of Employees under OPJ ESOP Plan 2021 | Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options. |
| JSW Steel Limited                        | 21-Jul-21    | India          | Company-Specific Compensation-Related  | Non-Salary Comp.       | Approve Authorisation to ESOP Trust for Secondary Market Acquisition of Equity Shares and Provision of Money for Purchase of its Own Shares by the ESOP Trust for the Benefit of Employees under JSWSL OPJ Samruddhi Plan 2021 | Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options. |

## Analysis of Votes Against Management (Continued)



| Company Name      | Meeting Date | Market | Proposal Code Description           | Proposal Type Category | Proposal Text   | Rationale  |
|-------------------|--------------|--------|-------------------------------------|------------------------|---|--|
| JSW Steel Limited | 21-Jul-21    | India  | Approve Stock Option Plan Grants    | Non-Salary Comp.       | Approve Grant of Stock Options to the Employees of Indian Subsidiary Companies under JSWSL OP Jindal Samruddhi Plan - 2021  | Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company s equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options. |
| JSW Steel Limited | 21-Jul-21    | India  | Approve Stock Option Plan Grants    | Non-Salary Comp.       | Approve Grant of Stock Options to the Employees of Indian Subsidiary Companies under OP Jindal Employee Stock Ownership Plan (JSWSL) 2021                                 | Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company s equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options. |
| JSW Steel Limited | 21-Jul-21    | India  | Approve Executive Share Option Plan | Non-Salary Comp.       | Approve JSWSL OP Jindal Samruddhi Plan - 2021 (JSWSL OPJ Samruddhi Plan 2021)   | Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company s equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options. |
| JSW Steel Limited | 21-Jul-21    | India  | Approve Loan Agreement              | Reorg. and Mergers     | Approve Loans, Guarantees or Provide Security in Connection with Loan or to Acquire by Way of Subscription, Purchase or Otherwise, Securities of Any Other Body Corporate | A vote AGAINST this resolution is warranted due to lack of information.  |
| JSW Steel Limited | 21-Jul-21    | India  | Approve Executive Share Option Plan | Non-Salary Comp.       | Approve OP Jindal Employees Stock Ownership Plan (JSWSL) 2021 (OPJ ESOP Plan 2021)  | Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company s equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options. |



## Analysis of Votes Against Management (Continued)



| Company Name                              | Meeting Date | Market | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale   |
|---|--------------|--------|--|------------------------|---|---|
| JSW Steel Limited                         | 21-Jul-21    | India  | Elect Director   | Directors Related      | Reelect Seshagiri Rao as Director   | Item 3: Re-elect Seshagiri Rao as directorA vote AGAINST this resolution is warranted given that Seshagiri Rao is an executive director serving on the audit committee.Item 5: Re-elect Seturaman Mahalingam as directorA vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.   |
| JSW Steel Limited                         | 21-Jul-21    | India  | Elect Director   | Directors Related      | Reelect Seturaman Mahalingam 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.   |
| Jafron Biomedical Co., Ltd.               | 21-Jul-21    | China  | Investment in Financial Products   | Reorg. and Mergers     | Approve Use of Idle Raised Funds for Cash Management and Increase in Idle Own Funds for Cash Management   | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.  |
| Orbia Advance Corporation SAB de CV       | 21-Jul-21    | Mexico | Elect Directors (Bundled)  | Directors Related      | Ratify Other Directors  | A vote AGAINST this item is warranted because the proposed board contains a 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.   |
| Trent Limited                             | 22-Jul-21    | India  | Approve Remuneration of Executive Directors and/or Non-Executive Directors | Non-Salary Comp.       | Approve Payment of Minimum Remuneration to P. Venkatesalu as Executive Director (Finance) and Chief Financial Officer in case of No/Inadequacy of Profits During the FY 2021-22 | 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.  |
| Eurobank Ergasias Services & Holdings SA  | 23-Jul-21    | Greece | Approve Remuneration Policy  | Non-Salary Comp.       | Approve Remuneration Policy   | 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. |
| Navinfo Co., Ltd.                         | 23-Jul-21    | China  | Amend Articles/Charter Equity-Related                                      | SH-Corp Governance     | Amend Articles of Association   | A vote AGAINST is warranted given the underlying performance share incentive plan does not warrant shareholder support.   |
| RiseSun Real Estate Development Co., Ltd. | 23-Jul-21    | China  | Approve/Amend Regulations on General Meetings                              | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders   | A vote AGAINST is warranted given that the amendments would reduce shareholders' ability to review and vote on material transactions at the company.  |

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


| Company Name                                      | Meeting Date | Market         | Proposal Code Description                                  | Proposal Type Category | Proposal Text  | Rationale  |
|---|--------------|----------------|--|------------------------|--|--|
| Navinfo Co., Ltd.                                 | 23-Jul-21    | China          | Acquire Certain Assets of Another Company                  | Reorg. and Mergers     | Approve Acquisition of Shares in a Company                                       | A vote AGAINST is warranted due to lack of disclosure.   |
| Navinfo Co., Ltd.                                 | 23-Jul-21    | China          | Company-Specific-Compensation-Related                      | SH-Compensation        | Approve Authorization of Board to Handle All Related Matters                     | A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme. |
| Navinfo Co., Ltd.                                 | 23-Jul-21    | China          | Company-Specific-Compensation-Related                      | SH-Compensation        | Approve Draft and Summary of Performance Shares Incentive Plan                   | A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme. |
| Navinfo Co., Ltd.                                 | 23-Jul-21    | China          | Approve Loan Agreement                                     | Reorg. and Mergers     | Approve Extension of Financial Assistance to 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.  |
| Navinfo Co., Ltd.                                 | 23-Jul-21    | China          | Company-Specific-Compensation-Related                      | SH-Compensation        | Approve Methods to Assess the Performance of Plan Participants                   | A vote AGAINST is warranted because:- The performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and- Directors eligible to receive performance shares under the scheme are involved in the administration of the scheme. |
| Biocon Limited                                    | 23-Jul-21    | India          | Approve Remuneration of Directors and/or Committee Members | Directors Related      | Approve Revision in Remuneration by Way of Commission to Non-Executive Directors | A vote AGAINST the proposal to pay commission to the NEDs (Item 5) is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.  |
| Pinduoduo Inc.                                    | 25-Jul-21    | Cayman Islands | Elect Director   | Directors Related      | Elect Director Nanpeng Shen  | The nominee is a non-CEO who sits on more than four public boards.   |
| Tianfeng Securities Co., Ltd.                     | 26-Jul-21    | China          | Amend Articles of Association Regarding Party Committee    | Directors Related      | Amend Articles of Association and Relevant Rules and Procedures                  | A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.   |
| Tianfeng Securities Co., Ltd.                     | 26-Jul-21    | China          | Amend Articles/Bylaws/Charter -- Organization-Related      | Reorg. and Mergers     | Amend Management System for Providing External Guarantees                        | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.  |
| Shanghai Putailai New Energy Technology Co., Ltd. | 26-Jul-21    | 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 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.   |

## Analysis of Votes Against Management (Continued)



| Company Name                    | Meeting Date | Market | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale  |
|---------------------------------|--------------|--------|--|------------------------|---|--|
| Torrent Pharmaceuticals Limited | 27-Jul-21    | India  | Approve Remuneration of Directors and/or Committee Members                 | Directors Related      | Approve Payment of Commission to Sudhir Mehta as Chairman Emeritus  | A vote AGAINST this resolution is warranted given that:- His overall quantum of pay is deemed excessive as per market norms.- A fixed commission structure for a non-executive director is not a standard practice in this market and is more indicative of an executive role within the company.- Despite high institutional dissent in the previous year, the company has not articulated the steps it has taken to address and assuage the shareholder concerns.            |
| Torrent Pharmaceuticals Limited | 27-Jul-21    | India  | Approve Remuneration of Executive Directors and/or Non-Executive Directors | Non-Salary Comp.       | Approve Revision in the Remuneration of Aman Mehta, Relative of Samir Mehta, Executive Chairman and Sudhir Mehta, Chairman Emeritus | 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. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement   | Reorg. and Mergers     | Approve Authorization of Board to Handle All Related Matters  | Northern Trust evaluates this issue on a case by case basis.   |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement   | Reorg. and Mergers     | Approve Conditional Signing of Absorption Merger Agreement and Its Supplementary Agreement  | Northern Trust evaluates this issue on a case by case basis.   |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement   | Reorg. and Mergers     | Approve Conditional Signing of Share Subscription Agreement   | Northern Trust evaluates this issue on a case by case basis.   |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement   | Reorg. and Mergers     | Approve Conditions for Exercising the Cash Option   | Northern Trust evaluates this issue on a case by case basis.   |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement   | Reorg. and Mergers     | Approve Creditors Interest Protection Mechanism   | Northern Trust evaluates this issue on a case by case basis.   |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement   | Reorg. and Mergers     | Approve Distribution Arrangement of Undistributed Earnings  | Northern Trust evaluates this issue on a case by case basis.   |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement   | Reorg. and Mergers     | Approve Exercise Price of Cash Option   | Northern Trust evaluates this issue on a case by case basis.   |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement   | Reorg. and Mergers     | Approve Exercise Procedure of Cash Option   | Northern Trust evaluates this issue on a case by case basis.   |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement   | Reorg. and Mergers     | Approve Impact of Dilution of Current Returns and the Relevant Measures to be Taken   | Northern Trust evaluates this issue on a case by case basis.   |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement   | Reorg. and Mergers     | Approve Issue Manner and Issue Time   | Northern Trust evaluates this issue on a case by case basis.   |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement   | Reorg. and Mergers     | Approve Issue Size  | Northern Trust evaluates this issue on a case by case basis.   |

## Analysis of Votes Against Management (Continued)



| Company Name                    | Meeting Date | Market | Proposal Code Description | Proposal Type Category | Proposal Text   | Rationale  |
|---------------------------------|--------------|--------|---------------------------|------------------------|---|--|
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Listing Location  | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Lock-up Period  | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Merger by Absorption  | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Number of Shares Issued   | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Performance Commitment and Compensation Arrangements  | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Price Reference Date and Issuance Price   | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Pricing Reference Date, Pricing Basis and Issuance Price  | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Profit and Loss Arrangement During the Transition Period of the Underlying Asset  | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Provider of Cash Options  | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Report (Draft) and Summary on Absorption Merger via Share Issuance and Raising Supporting Funds as well as Related Party Transactions | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Resolution Validity Period  | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Share Type and Par Value  | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Signing of Performance Compensation Agreement   | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Target Subscribers and Subscription Method  | Northern Trust evaluates this issue on a case by case basis. |
| Tangshan Jidong Cement Co. Ltd. | 29-Jul-21    | China  | Approve Merger Agreement  | Reorg. and Mergers     | Approve Target Subscribers and Target Assets  | Northern Trust evaluates this issue on a case by case basis. |

## Analysis of Votes Against Management (Continued)



| Company Name   | Meeting Date | Market  | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale   |
|--|--------------|---------|--|------------------------|--|---|
| Tangshan Jidong Cement Co. Ltd.                      | 29-Jul-21    | China   | Approve Merger Agreement   | Reorg. and Mergers     | Approve Transaction Price and Payment Method                                     | Northern Trust evaluates this issue on a case by case basis.  |
| Tangshan Jidong Cement Co. Ltd.                      | 29-Jul-21    | China   | Approve Use of Proceeds from Fund Raising Activities                             | Capitalization         | Approve Use of Proceeds  | A vote AGAINST the proposed transaction is warranted because the major asset restructuring, once approved, will allow the company to issue new shares to an indirect controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.         |
| Tangshan Jidong Cement Co. Ltd.                      | 29-Jul-21    | China   | Waive Requirement for Mandatory Offer to All Shareholders                        | Reorg. and Mergers     | Approve Whitewash Waiver and Related Transactions                                | A vote AGAINST the proposed transaction is warranted because the major asset restructuring, once approved, will allow the company to issue new shares to an indirect controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders.         |
| AVIC Electromechanical Systems Co., Ltd.             | 29-Jul-21    | 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.             |
| Colgate-Palmolive (India) Limited                    | 29-Jul-21    | India   | Elect Director   | Directors Related      | Reelect Chandrasekar Meenakshi Sundaram as Director                              | A vote AGAINST the following nominee is warranted because:- The board independence norms are not met (based on re-classification) and Chandrasekar Sundaram is a non-independent director nominee.  |
| Alibaba Health Information Technology Limited        | 30-Jul-21    | 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. |
| Alibaba Health Information Technology Limited        | 30-Jul-21    | 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.   |
| Alibaba Health Information Technology Limited        | 30-Jul-21    | Bermuda | Elect Director   | Directors Related      | Elect Luo Tong 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.   |
| Alibaba Health Information Technology Limited        | 30-Jul-21    | Bermuda | Elect Director   | Directors Related      | Elect Wong King On, Samuel 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.   |
| Cholamandalam Investment and Finance Company Limited | 30-Jul-21    | India   | Elect Director   | Directors Related      | Elect M.A.M. Arunachalam 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   |
|--|--------------|--------|---------------------------------|------------------------|--|---|
| Cholamandalam Investment and Finance Company Limited | 30-Jul-21    | India  | Elect Director                  | Directors Related      | Elect Vellayan Subbiah as Director   | The nominee is a CEO who sits on more than two public boards.   |
| Tech Mahindra Limited                                | 30-Jul-21    | India  | Elect Director                  | Directors Related      | Reelect Anish Shah as Director   | The nominee is a CEO who sits on more than two public boards.   |
| Titan Company Limited                                | 02-Aug-21    | India  | Elect Director                  | Directors Related      | Reelect Ashwani Puri 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.   |
| Titan Company Limited                                | 02-Aug-21    | India  | Elect Director                  | Directors Related      | Reelect V Arun Roy as Director   | Item 4: Reelect V Arun Roy as Director A vote AGAINST the re-election of V Arun Roy is warranted because he has failed to attend at least 75% of board meetings in the most recent two fiscal years, without a satisfactory explanation.  |
| XCMG Construction Machinery Co., Ltd.                | 02-Aug-21    | China  | Approve Joint Venture Agreement | Reorg. and Mergers     | Approve Establishment of Xuzhou Xugong Industrial Investment Partnership (Limited Partnership) and Related Party Transaction | A vote AGAINST is warranted because there is insufficient information for shareholder to decide on the fairness of terms.   |
| Zhejiang Sanhua Intelligent Controls Co., Ltd.       | 03-Aug-21    | China  | Elect Director                  | Directors Related      | Elect Bao Ensi as Independent Director   | The nominee is a non-CEO who sits on more than four public boards.  |
| Bharti Infratel Limited                              | 03-Aug-21    | India  | Elect Director                  | Directors Related      | Elect Balesh Sharma as Director  | Items 4 and 5A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees. Items 3, 6-11A vote AGAINST the following nominees is warranted because:- They are non-independent director nominees and the board independence norms are not met (after reclassification). |
| Bharti Infratel Limited                              | 03-Aug-21    | India  | Elect Director                  | Directors Related      | Elect Gopal Vittal as Director   |   |
| Bharti Infratel Limited                              | 03-Aug-21    | India  | Elect Director                  | Directors Related      | Elect Harjeet Singh Kohli as Director  |   |
| Bharti Infratel Limited                              | 03-Aug-21    | India  | Elect Director                  | Directors Related      | Elect Randeep Singh Sekhon as Director   |   |
| Bharti Infratel Limited                              | 03-Aug-21    | India  | Elect Director                  | Directors Related      | Elect Ravinder Takkar as Director  |   |
| Bharti Infratel Limited                              | 03-Aug-21    | India  | Elect Director                  | Directors Related      | Elect Thomas Reisten as Director   |   |

## Analysis of Votes Against Management (Continued)



| Company Name                     | Meeting Date | Market | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale   |
|----------------------------------|--------------|--------|--|------------------------|--|---|
| Bharti Infratel Limited          | 03-Aug-21    | India  | Elect Director   | Directors Related      | Reelect Rajan Bharti Mittal 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. Items 4 and 5A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees. Items 3, 6-11A vote AGAINST the following nominees is warranted because:- They are non-independent director nominees and the board independence norms are not met (after reclassification).   |
| Godrej Consumer Products Limited | 04-Aug-21    | India  | Approve/Amend Employment Agreements  | Non-Salary Comp.       | Approve Appointment and Remuneration of Sudhir Sitapati as Managing Director and CEO                                 | A vote AGAINST this resolution is warranted:- The remuneration structure is open-ended and the board retains significant discretion in determining his variable pay outcomes.- The quantum of stock options to be granted to him each year has not been disclosed.  |
| Godrej Consumer Products Limited | 04-Aug-21    | India  | Elect Director   | Directors Related      | Reelect Nadir Godrej as Director   | The nominee is a CEO who sits on more than two public boards.   |
| Hero Motocorp Limited            | 04-Aug-21    | India  | Approve Omnibus Stock Plan   | Non-Salary Comp.       | Approve Extension of Benefits Employee Incentive Scheme - 2014 to the Eligible Employees of the Subsidiary Companies | Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100% of the fair market value, and activities such as repricing or replacement of underwater options.   |
| Hero Motocorp Limited            | 04-Aug-21    | India  | Approve Remuneration of Executive Directors and/or Non-Executive Directors | Non-Salary Comp.       | Approve Remuneration of Pawan Munjal as Whole-time Director  | 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.  |
| Hero Motocorp Limited            | 04-Aug-21    | India  | Elect Director   | Directors Related      | Reelect Pradeep Dinodia 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. Item 3: Reelect Pradeep Dinodia as Director A vote AGAINST the re-election of Pradeep Dinodia is warranted because, the board independence norms are not met (based on reclassification), and Pradeep Dinodia is a non-independent director nominee. Item 5: Elect Birender Singh Dhanoa as Director A vote FOR the appointment of Birender Singh Dhanoa is warranted given the absence of any known issues concerning the nominee. |

## Analysis of Votes Against Management (Continued)



| Company Name  | Meeting Date | Market | Proposal Code Description                  | Proposal Type Category | Proposal Text  | Rationale  |
|---|--------------|--------|--|------------------------|--|--|
| Guangzhou Yuexiu Financial Holdings Group Co., Ltd. | 05-Aug-21    | 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 any justifications in the meeting circular.  |
| Bandhan Bank Limited                                | 06-Aug-21    | India  | Elect Director                             | Directors Related      | Reelect Allamraju Subramanya Ramasastris 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.  |
| Mahindra & Mahindra Limited                         | 06-Aug-21    | India  | Elect Director                             | Directors Related      | Elect Nisaba Godrej as Director  | The nominee is a CEO who sits on more than two public boards.  |
| UPL Limited   | 06-Aug-21    | India  | Elect Director                             | Directors Related      | Reelect Arun Ashar as Director   | A vote AGAINST the following nominee is warranted because:<br>- The board independence norms are not met (based on reclassification) and Arun Chandrasen Ashar is a non-independent director nominee.  |
| Mahindra & Mahindra Limited                         | 06-Aug-21    | India  | Elect Director                             | Directors Related      | Reelect CP Gurnani as Director   | The nominee is a CEO who sits on more than two public boards.  |
| Gemdale Corp.                                       | 09-Aug-21    | China  | Approve Loan Agreement                     | Reorg. and Mergers     | Approve Signing of Relevant Agreement for Application of Comprehensive Financing | A vote AGAINST is warranted because the proposal could expose the company to unnecessary risks.  |
| Shree Cement Limited                                | 09-Aug-21    | India  | Approve/Amend Employment Agreements        | Non-Salary Comp.       | Approve Reappointment and Remuneration of Hari Mohan Bangur as Managing Director | A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration:- The proposed remuneration structure is open-ended and the board retains significant discretion in determining his pay outcomes.- His fixed pay quantum is considered highly excessive and aggressively positioned when compared to industry peers. |
| Shree Cement Limited                                | 09-Aug-21    | India  | Elect Director                             | Directors Related      | Reelect Benu Gopal Bangur as Director  | A vote AGAINST this resolution is warranted because the board independence norms are not met (after re-classification) and Benu Gopal Bangur is a non-independent director nominee.  |
| Ninestar Corp.                                      | 10-Aug-21    | China  | Approve/Amend Loan Guarantee to Subsidiary | Reorg. and Mergers     | Approve Provision of Guarantee and Related Party Transactions                    | A vote AGAINST is warranted because the level of counter-guarantee to be provided is disproportionate to the percentage ownership in the intended ultimate beneficiary of the guarantee provision. The company has failed to provide any justifications in the meeting circular.   |
| Ninestar Corp.                                      | 10-Aug-21    | China  | Approve Loan Agreement                     | Reorg. and Mergers     | Approve to Authorize the Chairman to Handle Lexmark Financing Related Matters    | A vote AGAINST is warranted due to lack of disclosure of pertinent details of the proposal.  |
| Vedanta Limited                                     | 10-Aug-21    | India  | Elect Director                             | Directors Related      | Elect Akhilesh Joshi as Director   | A vote AGAINST both Dindayal Jalan (Item 7) and Akhilesh Joshi (Item 10) is warranted as they are non-independent director nominees (as per classification, given their affiliation with the group) and the board independence norms are not met based on the re-classification.   |



## Analysis of Votes Against Management (Continued)



| Company Name                | Meeting Date | Market | Proposal Code Description           | Proposal Type Category | Proposal Text  | Rationale  |
|-----------------------------|--------------|--------|-------------------------------------|------------------------|--|--|
| Vedanta Limited             | 10-Aug-21    | India  | Elect Director                      | Directors Related      | Elect Dindayal Jalan as Director   | A vote AGAINST both Dindayal Jalan (Item 7) and Akhilesh Joshi (Item 10) is warranted as they are non-independent director nominees (as per classification, given their affiliation with the group) and the board independence norms are not met based on the re-classification.   |
| Vedanta Limited             | 10-Aug-21    | India  | Elect Director                      | Directors Related      | Reelect Upendra Kumar Sinha as Director  | A vote AGAINST the re-election of Upendra Kumar Sinha is warranted as significant concerns have been noted with regards to the board composition and dynamics. As chair of the nomination and remuneration committee, he is responsible for ensuring that the board composition norms are met.   |
| Pidilite Industries Limited | 11-Aug-21    | India  | Elect Director                      | Directors Related      | Reelect A N Parekh as Director   | A vote AGAINST these resolutions is warranted because the board independence norms are not met (after re-classification) and A N Parekh and Debabrata Gupta are non-independent director nominees.   |
| Pidilite Industries Limited | 11-Aug-21    | India  | Elect Director                      | Directors Related      | Reelect Debabrata Gupta as Director  | A vote AGAINST these resolutions is warranted because the board independence norms are not met (after re-classification) and A N Parekh and Debabrata Gupta are non-independent director nominees.   |
| Pidilite Industries Limited | 11-Aug-21    | India  | Elect Director                      | Directors Related      | Reelect Vinod Dasari 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.  |
| Lupin Limited               | 11-Aug-21    | India  | Approve Stock Option Plan Grants    | Non-Salary Comp.       | Approve Grant of Employee Stock Options to the Employees of the Company's Subsidiaries                             | Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options. |
| Lupin Limited               | 11-Aug-21    | India  | Approve Executive Share Option Plan | Non-Salary Comp.       | Approve Lupin Employees Stock Option Plan 2021 and Grant of Employee Stock Options to the Employees of the Company | Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options. |
| MRF Limited                 | 12-Aug-21    | India  | Elect Director                      | Directors Related      | Reelect Ambika Mammen as Director  | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (based on reclassification), and Ambika Mammen and Samir Thariyan Mappillai 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   |
|------------------------------|--------------|-----------|--|------------------------|--|---|
| MRF Limited                  | 12-Aug-21    | India     | Elect Director   | Directors Related      | Reelect Samir Thariyan Mappillai as Director                                     | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (based on reclassification), and Ambika Mammen and Samir Thariyan Mappillai are non-independent director nominees.  |
| Page Industries Limited      | 12-Aug-21    | India     | Elect Director   | Directors Related      | Elect Mark F Fedyk as Director   | Item 3: Reelect Sunder Genomal as DirectorA vote FOR the re-election of Sunder Genomal is warranted, although it is not without concerns:- The board independence norms are not met (after reclassification) and Sunder Genomal is a non-independent director nominee.Main reason for support:- Sunder Genomal is the founder and removing him from the board might have an adverse impact on shareholder value.Items 2 and 5: Elect Nari Genomal and Mark F Fedyk as DirectorsA vote AGAINST the election of the nominees is warranted because:- The board independence norms are not met (based on reclassification), and Nari Genomal and Mark F Fedyk are non-independent director nominees.- Nari Genomal has failed to attend at least 75% of board meetings in the most recent two fiscal years, without a satisfactory explanation. Given these concerns, the general voting exception granted to founder directors is not considered warranted in this case. |
| Page Industries Limited      | 12-Aug-21    | India     | Elect Director   | Directors Related      | Reelect Nari Genomal as Director   | Item 3: Reelect Sunder Genomal as DirectorA vote FOR the re-election of Sunder Genomal is warranted, although it is not without concerns:- The board independence norms are not met (after reclassification) and Sunder Genomal is a non-independent director nominee.Main reason for support:- Sunder Genomal is the founder and removing him from the board might have an adverse impact on shareholder value.Items 2 and 5: Elect Nari Genomal and Mark F Fedyk as DirectorsA vote AGAINST the election of the nominees is warranted because:- The board independence norms are not met (based on reclassification), and Nari Genomal and Mark F Fedyk are non-independent director nominees.- Nari Genomal has failed to attend at least 75% of board meetings in the most recent two fiscal years, without a satisfactory explanation. Given these concerns, the general voting exception granted to founder directors is not considered warranted in this case. |
| Sun Art Retail Group Limited | 12-Aug-21    | 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.   |

## Analysis of Votes Against Management (Continued)



| Company Name                                   | Meeting Date | Market    | Proposal Code Description                  | Proposal Type Category | Proposal Text   | Rationale  |
|--|--------------|-----------|--|------------------------|---|--|
| Sun Art Retail Group Limited                   | 12-Aug-21    | 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.  |
| Sun Art Retail Group Limited                   | 12-Aug-21    | Hong Kong | Elect Director                             | Directors Related      | Elect Xu Hong as Director   | The nominee is a non-CEO who sits on more than four public boards.   |
| Bharat Forge Limited                           | 13-Aug-21    | India     | Approve/Amend Employment Agreements        | Non-Salary Comp.       | Approve Reappointment and Remuneration of B.P. Kalyani as Executive Director  | A vote AGAINST this resolution is warranted in view of the following concerns:- The board independence norms are not met (based on reclassification) and B.P. Kalyani is a non-independent director nominee.- The company has failed to specify the commission rate which the executive is entitled to receive as part of his remuneration. This can lead to discretionary payouts.- Despite the company's poor performance in FY2021, the board is proposing a hike in the nominee's salary in FY2022.                                  |
| Bharat Forge Limited                           | 13-Aug-21    | India     | Approve/Amend Employment Agreements        | Non-Salary Comp.       | Approve Reappointment and Remuneration of S. E. Tandale as Executive Director | A vote AGAINST this resolution is warranted in view of the following concerns on the executive's remuneration:- The board independence norms are not met (based on reclassification) and S. E. Tandale is a non-independent director nominee.- The company has failed to specify the commission rate which the executive is entitled to receive as part of his remuneration. This can lead to discretionary payouts.- Despite the company's poor performance in FY2021, the board is proposing a hike in the nominee's salary in FY2022. |
| Bharat Forge Limited                           | 13-Aug-21    | India     | Elect Director                             | Directors Related      | Reelect K. M. Saletore as Director  | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (based on reclassification) and Prakash Chandrashekhar Bhalerao and Kishore Mukund Saletore are non-independent director nominees.   |
| Bharat Forge Limited                           | 13-Aug-21    | India     | Elect Director                             | Directors Related      | Reelect P. C. Bhalerao 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 independence norms are not met (based on reclassification) and Prakash Chandrashekhar Bhalerao and Kishore Mukund Saletore are non-independent director nominees.  |
| Wanhua Chemical Group Co. Ltd.                 | 16-Aug-21    | China     | Approve Loan Agreement                     | Reorg. and Mergers     | Approve Provision of Financing Support  | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financing support request.  |
| Shenzhen Kangtai Biological Products Co., Ltd. | 16-Aug-21    | 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.   |

## Analysis of Votes Against Management (Continued)



| Company Name                     | Meeting Date | Market         | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale  |
|----------------------------------|--------------|----------------|--|------------------------|---|--|
| Want Want China Holdings Limited | 17-Aug-21    | 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.  |
| Want Want China Holdings Limited | 17-Aug-21    | 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.  |
| Want Want China Holdings Limited | 17-Aug-21    | Cayman Islands | Elect Director   | Directors Related      | Elect Tsai Shao-Chung 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.  |
| Avenue Supermarts Limited        | 17-Aug-21    | India          | Elect Director   | Directors Related      | Reelect Elvin Machado as Director   | A vote AGAINST this resolution is warranted because the board independence norms are not met (after re-classification) and Elvin Machado is a non-independent director nominee.  |
| Eicher Motors Limited            | 17-Aug-21    | India          | Approve Remuneration of Directors and/or Committee Members                       | Directors Related      | Approve Payment of Remuneration of S. Sandilya as Chairman (Non-Executive & Independent Director) | A vote AGAINST this resolution is warranted given that:- There are concerns over the lack of alignment between pay and performance.- His pay in FY2021 increased by c.11%, as compared to the 1% increase in the median remuneration of employees.- He is a member of the Nomination and Remuneration committee, which poses material conflicts of interest with regard to his pay arrangements. |
| Eicher Motors Limited            | 17-Aug-21    | India          | Approve/Amend Employment Agreements  | Non-Salary Comp.       | Approve Reappointment and Remuneration of Siddhartha Lal as Managing Director                     | A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration:- The company has failed to specify the components of the executive's remuneration package.- Concerns regarding alignment of his pay and the company's performance have been identified in the past.   |
| NEPI Rockcastle Plc              | 18-Aug-21    | Isle of Man    | Elect Member of Audit Committee  | Routine/Business       | Re-elect Andreas Klingen as Chairperson 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.  |
| NEPI Rockcastle Plc              | 18-Aug-21    | Isle of Man    | Elect Director   | Directors Related      | Re-elect Andreas Klingen 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 Gas Holdings Limited       | 18-Aug-21    | 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 Gas Holdings Limited       | 18-Aug-21    | 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   |
|--|--------------|----------------|--|------------------------|---|---|
| Liaoning Cheng Da Co., Ltd.                | 18-Aug-21    | China          | Elect Director   | Directors Related      | Elect Feng Ke as Independent Director   | The nominee is a non-CEO who sits on more than four public boards.  |
| Yantai Eddie Precision Machinery Co., Ltd. | 18-Aug-21    | China          | Amend Articles/Bylaws/Charter -- Organization-Related                            | Reorg. and Mergers     | Amend Company-related Systems   | We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.   |
| Dabur India Limited                        | 19-Aug-21    | India          | Elect Director   | Directors Related      | Reelect Aditya Burman as Director   | Item 4: Reelect Mohit Burman as Director and Item 5: Reelect Aditya Burman as DirectorA vote AGAINST all these nominees is warranted because:- The board independence norms are not met (based on reclassification), and Mohit Burman and Aditya Burman are non-independent director nominees.  |
| Dabur India Limited                        | 19-Aug-21    | India          | Elect Director   | Directors Related      | Reelect Mohit Burman 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.Item 4: Reelect Mohit Burman as Director and Item 5: Reelect Aditya Burman as DirectorA vote AGAINST all these nominees is warranted because:- The board independence norms are not met (based on reclassification), and Mohit Burman and Aditya Burman are non-independent director nominees. |
| Bosideng International Holdings Limited    | 20-Aug-21    | 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.   |
| Bosideng International Holdings Limited    | 20-Aug-21    | 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.   |
| Hubei Biocause Pharmaceutical Co., Ltd.    | 20-Aug-21    | China          | Elect Director (Cumulative Voting or More Nominees Than Board Seats)             | Directors Related      | Elect Xu Xiang 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.   |
| LB Group Co., Ltd.                         | 20-Aug-21    | China          | Approve/Amend Loan Guarantee to Subsidiary                                       | Reorg. and Mergers     | Approve 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.   |
| LB Group Co., Ltd.                         | 20-Aug-21    | China          | Elect Director   | Directors Related      | Elect Liu Yan as Independent Director   | The nominee is a non-CEO who sits on more than four public boards.  |
| Hindalco Industries Limited                | 23-Aug-21    | India          | Approve/Amend Employment Agreements  | Non-Salary Comp.       | Approve Reappointment and Remuneration of Praveen Kumar Maheshwari as Whole Time Director | A vote AGAINST the nominee is warranted as:- There is no disclosure or clarity on the quantum of stock options the executive is entitled to receive as part of his total pay.- He is a non-independent director nominee and the board independence norms are not met (after reclassification).  |

## Analysis of Votes Against Management (Continued)



| Company Name                | Meeting Date | Market       | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale   |
|-----------------------------|--------------|--------------|--|------------------------|---|---|
| Hindalco Industries Limited | 23-Aug-21    | India        | Approve/Amend Employment Agreements  | Non-Salary Comp.       | Approve Reappointment and Remuneration of Satish Pai as Managing Director   | A vote AGAINST this resolution is warranted as:- There is no disclosure or clarity on the quantum of stock options the executive is entitled to receive as part of his total pay.- Significant increases to various pay components have been envisaged under the new framework. At the upper end of the disclosed range, the estimated remuneration is deemed to be aggressively positioned against market peers. |
| Hindalco Industries Limited | 23-Aug-21    | India        | Elect Director   | Directors Related      | Reelect Askaran Agarwala as Director  | A vote AGAINST the following nominee is warranted because:-<br>- The board independence norms are not met (based on reclassification), and Askaran Agarwala is a non-independent director nominee.  |
| Maruti Suzuki India Limited | 24-Aug-21    | India        | Approve/Amend Employment Agreements  | Non-Salary Comp.       | Approve Appointment and Remuneration of Hisashi Takeuchi as Whole-time Director Designated as Joint Managing Director (Commercial)  | A vote AGAINST this resolution is warranted in view of the following concern:- The board independence norms are not met (after re-classification) and Hisashi Takeuchi is a non-independent director nominee.   |
| Maruti Suzuki India Limited | 24-Aug-21    | India        | Elect Director   | Directors Related      | Elect Shigetoshi Torii as Director and Approve Appointment and Remuneration of Shigetoshi Torii as Director and Whole-time Director Designated as Joint Managing Director (Production and Supply Chain) | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (after re-classification) and Kinji Saito, Toshihiro Suzuki and Shigetoshi Torii are non-independent director nominees.   |
| Maruti Suzuki India Limited | 24-Aug-21    | India        | Elect Director   | Directors Related      | Reelect Kinji Saito as Director   | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (after re-classification) and Kinji Saito, Toshihiro Suzuki and Shigetoshi Torii are non-independent director nominees.   |
| Maruti Suzuki India Limited | 24-Aug-21    | India        | Elect Director   | Directors Related      | Reelect Toshihiro Suzuki as Director  | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (after re-classification) and Kinji Saito, Toshihiro Suzuki and Shigetoshi Torii are non-independent director nominees.   |
| Kotak Mahindra Bank Limited | 25-Aug-21    | India        | Elect Director   | Directors Related      | Reelect C. Jayaram 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.   |
| Naspers Ltd.                | 25-Aug-21    | South Africa | Approve/Amend Loan Guarantee to Subsidiary                                       | Reorg. and Mergers     | Approve Financial Assistance in Terms of Section 44 of the Companies Act  | A vote AGAINST this item is considered warranted:- This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date.  |
| Naspers Ltd.                | 25-Aug-21    | South Africa | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Capitalization         | Authorise Board to Issue Shares for Cash  | A vote AGAINST this item is warranted:- The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.  |

## Analysis of Votes Against Management (Continued)



| Company Name               | Meeting Date | Market       | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale  |
|----------------------------|--------------|--------------|--|------------------------|--|--|
| Naspers Ltd.               | 25-Aug-21    | South Africa | Authorize Share Repurchase Program   | Capitalization         | Authorise Repurchase of A Ordinary Shares  | A vote AGAINST this item is warranted:- The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.   |
| Naspers Ltd.               | 25-Aug-21    | South Africa | Authorize Directed Share Repurchase Program                                      | Capitalization         | Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares | A vote AGAINST this item is considered warranted:- The specific repurchase authority is in addition to the general authority to repurchase up to 20% of the issued N share capital with no obvious benefits or details of the repurchase set out for investor attention.   |
| Naspers Ltd.               | 25-Aug-21    | South Africa | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | Capitalization         | Place Authorised but Unissued Shares under Control of Directors                      | A vote AGAINST this item is warranted:- The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.- The authority could involve the issues of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure. |
| Naspers Ltd.               | 25-Aug-21    | South Africa | Elect Director   | Directors Related      | Re-elect Craig Enenstein as Director   | A vote AGAINST the re-election of Craig Enenstein is considered warranted:- Craig Enenstein is the Chair of the Remuneration Committee, and therefore is accountable for the Company's approach to executive remuneration. Persistent concerns are raised regarding the Company's approach to remuneration and its lack of sufficient response to high levels of shareholder dissent over the last few AGMs.           |
| Naspers Ltd.               | 25-Aug-21    | South Africa | Elect Member of Audit Committee  | Routine/Business       | Re-elect Steve Pacak as Member of the Audit Committee                                | A vote AGAINST the election of this Director is considered warranted:Steve Pacak is a non-independent Audit Committee Chair.   |
| TCL Technology Group Corp. | 25-Aug-21    | 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.  |
| Mr. Price Group Ltd.       | 25-Aug-21    | South Africa | Elect Director   | Directors Related      | Re-elect Daisy Naidoo as Director  | The nominee is a non-CEO who sits on more than four public boards.   |
| Mr. Price Group Ltd.       | 25-Aug-21    | South Africa | Elect Member of Audit Committee  | Routine/Business       | Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee                | The nominee is a non-CEO who sits on more than four public boards.   |
| MultiChoice Group Ltd.     | 26-Aug-21    | South Africa | Approve Remuneration of Directors and/or Committee Members                       | Directors Related      | Approve Remuneration of Non-executive Directors                                      | A vote AGAINST this item is warranted because:- The proposed fees appear to be higher than what comparable South African companies are offering to their NEDs.   |

## Analysis of Votes Against Management (Continued)



| Company Name             | Meeting Date | Market       | Proposal Code Description                                  | Proposal Type Category | Proposal Text   | Rationale  |
|--------------------------|--------------|--------------|--|------------------------|---|--|
| MultiChoice Group Ltd.   | 26-Aug-21    | South Africa | Elect Director   | Directors Related      | Re-elect Jim Volkwyn as Director  | Items 2, 3.1, 3.2A vote FOR these items is warranted:- No issues have been identified in relation to the election or re-election of these Directors.Item 3.3A vote AGAINST this Director is warranted:- Jim Volkwyn is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there are no majority of independent NEDs among the members. The absence of an independent majority on these key Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.  |
| United Spirits Limited   | 26-Aug-21    | India        | Approve/Amend Employment Agreements                        | Non-Salary Comp.       | Approve Appointment and Remuneration of Hina Nagarajan as Managing Director and Chief Executive Officer           | A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration:- The upper cap on the remuneration to be received by the executive is deemed to be excessive as compared to that received by peers of a similar size, and this provides enough headroom to the board for discretionary payouts.- There is no disclosure provided by the company on the amount of stock options to be granted to the executive and the price at which such options would be granted.- The company is seeking a blanket approval to set her minimum remuneration terms for a period of three years, which is not aligned with best practices. |
| United Spirits Limited   | 26-Aug-21    | India        | Approve Remuneration of Directors and/or Committee Members | Directors Related      | Approve Payment of Commission to Non-Executive Directors  | A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.  |
| Aurobindo Pharma Limited | 26-Aug-21    | India        | Approve/Amend Employment Agreements                        | Non-Salary Comp.       | Approve Reappointment and Remuneration of K. Nithyananda Reddy as Whole-Time Director Designated as Vice Chairman | A vote AGAINST the nominee is warranted as he is a non-independent director and the board independence norms are not met (after reclassification).   |
| Aurobindo Pharma Limited | 26-Aug-21    | India        | Approve/Amend Employment Agreements                        | Non-Salary Comp.       | Approve Reappointment and Remuneration of M. Madan Mohan Reddy as Whole-Time Director                             | A vote AGAINST the nominee is warranted as he is a non-independent director and the board independence norms are not met (after reclassification).   |
| Aurobindo Pharma Limited | 26-Aug-21    | India        | Approve/Amend Employment Agreements                        | Non-Salary Comp.       | Approve Reappointment and Remuneration of M. Sivakumaran as Whole-Time Director                                   | A vote AGAINST the nominee is warranted as he is a non-independent director and the board independence norms are not met (after reclassification).   |
| Aurobindo Pharma Limited | 26-Aug-21    | India        | Elect Director   | Directors Related      | Reelect M. Sivakumaran as Director  | Items 4 and 5:A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (based on reclassification), and Meenakshisunderam Sivakumaran and Penaka Sarath Chandra Reddy are non-independent director nominees.  |
| Aurobindo Pharma Limited | 26-Aug-21    | India        | Elect Director   | Directors Related      | Reelect P. Sarath Chandra Reddy as Director   | Items 4 and 5:A vote AGAINST the following nominees is warranted because:- The board independence norms are not met (based on reclassification), and Meenakshisunderam Sivakumaran and Penaka Sarath Chandra Reddy 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   |
|--------------------------------|--------------|--------|--|------------------------|--|---|
| United Spirits Limited         | 26-Aug-21    | India  | Elect Director   | Directors Related      | Reelect Vegulaparanan Kasi Viswanathan as Director   | The nominee is a non-CEO who sits on more than four public boards.  |
| Indian Oil Corporation Limited | 27-Aug-21    | India  | Elect Director   | Directors Related      | Reelect Ranjan Kumar Mohapatra as Director   | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met and Ranjan Kumar Mohapatra and Srivenkata Sankara Ramakumar are non-independent director nominees.  |
| Indian Oil Corporation Limited | 27-Aug-21    | India  | Elect Director   | Directors Related      | Reelect S. S. V. Ramakumar as Director   | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met and Ranjan Kumar Mohapatra and Srivenkata Sankara Ramakumar are non-independent director nominees.  |
| HCL Technologies Limited       | 27-Aug-21    | India  | Approve/Amend Employment Agreements                        | Non-Salary Comp.       | Approve Appointment and Remuneration of C. Vijayakumar as Managing Director with Designation of CEO & Managing Director                            | A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration:- There is no clarity on the metrics and parameters that will guide variable pay outcomes under this framework. This is concerning given a sizeable quantum of his remuneration is attributed to these pay components.- There is no information on the size, scope and nature of stock options/RsUs that could be granted to him.- His total pay quantum is considered highly excessive and aggressively positioned when compared to industry peers.- Disclosures on his previous remuneration payouts could be made more robust.   |
| Berger Paints India Limited    | 27-Aug-21    | India  | Elect Director   | Directors Related      | Approve Kuldip Singh Dhingra to Continue Office as Non-Executive, Non-Independent Director   | A vote AGAINST these resolutions is warranted because the board independence norms are not met and Kuldip Singh Dhingra and Gurbachan Singh Dhingra are non-independent director nominees.  |
| HCL Technologies Limited       | 27-Aug-21    | India  | Approve Remuneration of Directors and/or Committee Members | Directors Related      | Approve Payment of Advisory Fee and Extension of Facilities and Benefits to Shiv Nadar as the Chairman Emeritus and Strategic Advisor to the Board | A vote AGAINST this resolution is warranted:- The proposed payments are a deviation from market practice and stand out as excessive given that Shiv Nadar is no longer a board member and in view of the limited role and responsibilities of the chairman emeritus which is considered to be an honorary position in the Indian context.- The articulated contribution of the nominee towards the company is generic in nature and reflects the expected duties of any non-executive director. There is no disclosed rationale to justify the significantly higher pay level as compared to other board members who, by virtue of their position, would be expected to have a greater role in mentoring and guiding the management.- The proposal will be valid for a period of five years and authorizes the company to alter the terms and conditions of his proposed payments, coupled with annual increment of up to 10%, which allows circumvention of the existing regulations applicable to non-executive directors on the board. |

## Analysis of Votes Against Management (Continued)



| Company Name                                | Meeting Date | Market | Proposal Code Description                                  | Proposal Type Category | Proposal Text  | Rationale   |
|---|--------------|--------|--|------------------------|--|---|
| Berger Paints India Limited                 | 27-Aug-21    | India  | Elect Director   | Directors Related      | Reelect Gurbachan Singh Dhingra as Director  | A vote AGAINST these resolutions is warranted because the board independence norms are not met and Kuldip Singh Dhingra and Gurbachan Singh Dhingra are non-independent director nominees.  |
| Berger Paints India Limited                 | 27-Aug-21    | India  | Elect Director   | Directors Related      | Reelect Kuldip Singh Dhingra as Director   | A vote AGAINST these resolutions is warranted because the board independence norms are not met and Kuldip Singh Dhingra and Gurbachan Singh Dhingra are non-independent director nominees.  |
| Songcheng Performance Development Co., Ltd. | 27-Aug-21    | 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.  |
| Songcheng Performance Development Co., Ltd. | 27-Aug-21    | China  | Amend Articles/Bylaws/Charter -- Organization-Related      | Reorg. and Mergers     | Amend Management System for Usage of Raised Funds  | We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.   |
| Songcheng Performance Development Co., Ltd. | 27-Aug-21    | 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.   |
| Songcheng Performance Development Co., Ltd. | 27-Aug-21    | 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.   |
| Bank of Hangzhou Co., Ltd.                  | 27-Aug-21    | China  | Approve Issuance of Warrants/Convertible Debentures        | Capitalization         | Approve Downward Adjustment of the Conversion Price of A-share Convertible Corporate Bonds         | A vote AGAINST is warranted because the fairness of the proposal is questionable.   |
| Info Edge (India) Limited                   | 27-Aug-21    | India  | Elect Director   | Directors Related      | Approve Bala C Deshpande to Continue Office as Non-Executive Director                              | A vote AGAINST the re-election of Bala Deshpande as non-independent director is warranted because the board independence norms are not met (based on reclassification).   |
| Marico Limited                              | 30-Aug-21    | India  | Approve Remuneration of Directors and/or Committee Members | Directors Related      | Approve Remuneration Payable to Harsh Mariwala as Chairman of the Board 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 compared to industry standards.- The articulated roles and responsibilities of the nominee are generic in nature and reflect the expected duties of any non-executive director. The company has not provided the exact change in the roles and responsibilities of the nominee that could justify the higher pay limit compared to the CFO, who plays an executive role.- The pay structure comprises a fixed element, which is more indicative of an executive role within the company. |
| Marico Limited                              | 30-Aug-21    | India  | Elect Director   | Directors Related      | Reelect Rajendra Mariwala as Director  | Item 2: Reelect Rajendra Mariwala as DirectorA vote AGAINST the re-election of the nominees is warranted because the board independence norms are not met (based on reclassification), and Rajendra Mariwala is a non-independent director nominee.Item 4: Elect Milind Barve as DirectorA vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.  |

## Analysis of Votes Against Management (Continued)



| Company Name                                       | Meeting Date | Market     | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale   |
|--|--------------|------------|--|------------------------|--|---|
| Jiangsu Yuyue Medical Equipment & Supply Co., Ltd. | 30-Aug-21    | 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. | 30-Aug-21    | China      | Approve/Amend Regulations on Board of Directors                                  | Directors Related      | Amend Rules and Procedures Regarding Meetings of Board of Supervisors  |   |
| Reinet Investments SCA                             | 30-Aug-21    | Luxembourg | Authorize Share Repurchase Program   | Capitalization         | Approve Share Repurchase   | A vote AGAINST is warranted as the authorization would enable the company to repurchase shares up to 20 percent of the issued share capital, which exceeds generally accepted safeguards regarding repurchase authorizations.   |
| Reinet Investments SCA                             | 30-Aug-21    | Luxembourg | Elect Supervisory Board Member   | Directors Related      | Reelect John Li as Board of Overseers  | 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.   |
| Alibaba Pictures Group Limited                     | 31-Aug-21    | 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. |
| Grupo Financiero Inbursa SAB de CV                 | 31-Aug-21    | Mexico     | Miscellaneous Proposal: Company-Specific   | Routine/Business       | Approve Modifications of Responsibility Agreement  | A vote AGAINST this item is warranted because the company has not disclosed the proposed amendments.  |
| Alibaba Pictures Group Limited                     | 31-Aug-21    | 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.   |
| Alibaba Pictures Group Limited                     | 31-Aug-21    | Bermuda    | Elect Director   | Directors Related      | Elect Tong Xiaomeng 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.   |
| DLF Limited  | 31-Aug-21    | India      | Company Specific-Board-Related   | Directors Related      | Approve Re-Designation/ Appointment and Remuneration of Ashok Kumar Tyagi as Chief Executive Officer and Whole-time Director |   |
| DLF Limited  | 31-Aug-21    | India      | Company Specific-Board-Related   | Directors Related      | Approve Re-Designation/ Appointment and Remuneration of Devinder Singh as Chief Executive Officer and Whole-time Director    |   |

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


| Company Name                | Meeting Date | Market | Proposal Code Description              | Proposal Type Category | Proposal Text   | Rationale   |
|-----------------------------|--------------|--------|--|------------------------|---|---|
| DLF Limited                 | 31-Aug-21    | India  | Elect Director                         | Directors Related      | Elect Anushka Singh as Director   | Item 3: Re-elect Pia Singh as DirectorA vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.Items 7 and 8:A vote AGAINST the nominees is warranted due to the absence of information on their previous work experience and subject matter expertise. Given that they are part of the promoter family, there may be some concerns on whether the nomination committee conducted a rigorous selection exercise to determine their positions on the board.  |
| DLF Limited                 | 31-Aug-21    | India  | Elect Director                         | Directors Related      | Elect Savitri Devi Singh as Director  | Item 3: Re-elect Pia Singh as DirectorA vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.Items 7 and 8:A vote AGAINST the nominees is warranted due to the absence of information on their previous work experience and subject matter expertise. Given that they are part of the promoter family, there may be some concerns on whether the nomination committee conducted a rigorous selection exercise to determine their positions on the board.  |
| Ganfeng Lithium Co., Ltd.   | 31-Aug-21    | China  | Approve Investment in Another Company  | Reorg. and Mergers     | Approve Proposed Capital Increase in Ganfeng LiEnergy   | A vote AGAINST this proposal is warranted due to limited disclosure regarding the proposed capital increase.  |
| Ganfeng Lithium Co., Ltd.   | 31-Aug-21    | China  | Investment in Financial Products       | Reorg. and Mergers     | Approve Proposed Investment in Wealth Management Products with Self-Owned Funds   | A vote AGAINST is warranted because the proposed investment could potentially expose the company to unnecessary risks.  |
| Bank of Jiangsu Co., Ltd.   | 31-Aug-21    | China  | Authorize Issuance of Bonds/Debentures | Capitalization         | Approve to Adjust the Issuance of Financial Bonds and Extension of Resolution Validity Period of Financial Bonds Issuance | A vote AGAINST is warranted due to lack of disclosure.  |
| InterGlobe Aviation Limited | 31-Aug-21    | India  | Elect Director                         | Directors Related      | Elect Gregg Albert Saretsky as Director   | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met and Gregg Saretsky is a non-independent director nominee.   |
| Bharti Airtel Limited       | 31-Aug-21    | India  | Approve/Amend Employment Agreements    | Non-Salary Comp.       | Approve Reappointment and Remuneration of Sunil Bharti Mittal as Chairman (in Executive Capacity)                         | A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration:- The practice of paying remuneration through subsidiaries and group companies is a concern, as it circumvents the customary shareholder approval requirements.- The company is seeking a blanket approval for Sunil Mittal's remuneration for a period of 3 years, which prevents the shareholders from reviewing the terms of his pay for the entire period and there is lack of sufficient justification for the payment of excess remuneration to the executives in the event of inadequacy of profits. |
| Bharti Airtel Limited       | 31-Aug-21    | India  | Elect Director                         | Directors Related      | Elect Nisaba Godrej as Director   | The nominee is a CEO who sits on more than two public boards.   |

## Analysis of Votes Against Management (Continued)



| Company Name                                       | Meeting Date | Market   | Proposal Code Description  | Proposal Type Category | Proposal Text  | Rationale   |
|--|--------------|----------|--|------------------------|--|---|
| Sun Pharmaceutical Industries Limited              | 31-Aug-21    | India    | Elect Director   | Directors Related      | Elect Rama Bijapurkar as Director  | The nominee is a non-CEO who sits on more than four public boards.  |
| Henan Shuanghui Investment & Development Co., Ltd. | 31-Aug-21    | China    | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Luo Xinjian 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 Huayou Cobalt Co., Ltd.                   | 01-Sep-21    | 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.   |
| Jiangsu Changshu Rural Commercial Bank Co., Ltd.   | 02-Sep-21    | 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.  |
| AMMB Holdings Berhad                               | 02-Sep-21    | Malaysia | Elect Director   | Directors Related      | Elect Soo Kim Wai as Director  | The nominee is a non-CEO who sits on more than four public boards.  |
| Xiamen Tungsten Co., Ltd.                          | 02-Sep-21    | China    | Amend Articles/Charter Compensation-Related                          | Non-Salary Comp.       | Amend Implementation Plan for Annual Remuneration System                       | The company proposed an Annual Remuneration Plan, which is the remuneration policy including the remuneration components and formula for directors, supervisors, senior management members and other staff. Shareholders should note that the assessment subjects include the 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 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. |
| IPCA Laboratories Limited                          | 02-Sep-21    | India    | Approve/Amend Employment Agreements                                  | Non-Salary Comp.       | Approve Reappointment and Remuneration of Prashant Godha as Executive Director | A vote AGAINST this resolution is warranted:- Prashant Godha is a non-independent director nominee, who also serves as a member of the audit committee, and the board independence is less than adequate (based on companyclassification).  |
| IPCA Laboratories Limited                          | 02-Sep-21    | India    | Elect Director   | Directors Related      | Reelect Prashant Godha as Director   | Item 3: Re-election of Prashant Premchand Godha as director<br>A vote AGAINST this resolution is warranted because:<br>- The board independence norms are not met (after reclassification) and Prashant Premchand Godha is a non-independent director nominee- Despite being an executive director, Prashant Godha serves on the audit committee.   |

## Analysis of Votes Against Management (Continued)



| Company Name                                  | Meeting Date | Market   | Proposal Code Description   | Proposal Type Category | Proposal Text   | Rationale   |
|---|--------------|----------|---|------------------------|---|---|
| Ningbo Joyson Electronic Corp.                | 03-Sep-21    | 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.   |
| GCL System Integration Technology Co., Ltd.   | 03-Sep-21    | China    | Approve/Amend Loan Guarantee to Subsidiary                              | Reorg. and Mergers     | Approve Additional Guarantee  | A vote AGAINST is warranted because the level of guarantee to be provided to the subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.   |
| Guangzhou Kingmed Diagnostics Group Co., Ltd. | 06-Sep-21    | China    | Elect Director (Cumulative Voting or More Nominees Than Board Seats)    | Directors Related      | Elect Xu Jingming 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.   |
| Britannia Industries Limited                  | 06-Sep-21    | India    | Approve/Amend Employment Agreements                                     | Non-Salary Comp.       | Approve Appointment and Remuneration of N. Venkataraman as Whole Time Director Designated as Executive Director and Chief Financial Officer | A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration:- The company has not disclosed the quantum of performance linked incentive which N. Venkataraman will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.  |
| Britannia Industries Limited                  | 06-Sep-21    | India    | Approve Remuneration of Directors and/or Committee Members              | Directors Related      | Approve Payment of Commission 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 FY2021 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                  | 06-Sep-21    | India    | Elect Director  | Directors Related      | Elect N. Venkataraman as Director   | Items 3 to 5A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees.Item 8: Elect N. Venkataraman as DirectorA vote AGAINST the nominee is warranted because the board independence norms are not met (after reclassification) and N. Venkataraman is a non-independent director nominee.  |
| Britannia Industries Limited                  | 06-Sep-21    | India    | Elect Director  | Directors Related      | Reelect Ajay Shah 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.   |
| Britannia Industries Limited                  | 06-Sep-21    | India    | Elect Director  | Directors Related      | Reelect Y.S.P Thorat 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.   |
| Yageo Corp.                                   | 07-Sep-21    | Taiwan   | Amend Articles/Bylaws/Charter -- Organization-Related                   | Reorg. and Mergers     | Amend 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.   |
| Hartalega Holdings Berhad                     | 07-Sep-21    | Malaysia | Approve Auditors and Authorize Board to Fix Their Remuneration Auditors | Routine/Business       | Approve DELOITTE PLT as Auditors and Authorize Board to Fix Their Remuneration  | Northern Trust generally vote against auditor ratification and incumbent members of the Audit Committee if non-audit fees are excessive in relation to audit-related fees without adequate explanation.   |

## Analysis of Votes Against Management (Continued)



| Company Name                                   | Meeting Date | Market   | Proposal Code Description                             | Proposal Type Category | Proposal Text   | Rationale   |
|--|--------------|----------|---|------------------------|---|---|
| Hartalega Holdings Berhad                      | 07-Sep-21    | Malaysia | Indicate X as Independent Board Member                | Directors Related      | Approve Tan Guan Cheong to Continue Office as Independent Non-Executive Director  | A vote AGAINST the retention of Guan Cheong Tan as an independent non-executive director is warranted given that there are concerns with his election as a director.  |
| Hartalega Holdings Berhad                      | 07-Sep-21    | Malaysia | Elect Director  | Directors Related      | Elect Razman Hafidz bin Abu Zarim as Director   | A vote AGAINST the following nominees is warranted because:- Guan Cheong Tan (Item 5) and Razman Hafidz Bin Abu Zarim (Item 6) serve on the audit committee and the company paid excessive non-audit fees to its auditor.                                   |
| Hartalega Holdings Berhad                      | 07-Sep-21    | Malaysia | Elect Director  | Directors Related      | Elect Tan Guan Cheong as Director   | A vote AGAINST the following nominees is warranted because:- Guan Cheong Tan (Item 5) and Razman Hafidz Bin Abu Zarim (Item 6) serve on the audit committee and the company paid excessive non-audit fees to its auditor.                                   |
| Ninestar Corp.                                 | 09-Sep-21    | China    | Approve/Amend Regulations on General Meetings         | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders, Meetings of Board of Directors and Implementing Rules for Cumulative Voting System | A vote AGAINST is warranted due to lack of sufficient disclosure.   |
| Ninestar Corp.                                 | 09-Sep-21    | 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.  |
| Angel Yeast Co., Ltd.                          | 10-Sep-21    | 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.   |
| Angel Yeast Co., Ltd.                          | 10-Sep-21    | China    | Approve/Amend Loan Guarantee to Subsidiary            | Reorg. and Mergers     | Approve Adjustment of 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. |
| Malaysia Airports Holdings Berhad              | 13-Sep-21    | Malaysia | Elect Director  | Directors Related      | Elect Mohamad Nasir Ab Latif as Director  | The nominee is a non-CEO who sits on more than four public boards.  |
| Guangzhou Tinci Materials Technology Co., Ltd. | 13-Sep-21    | 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.   |
| Guangzhou Tinci Materials Technology Co., Ltd. | 13-Sep-21    | China    | Approve/Amend Loan Guarantee to Subsidiary            | Reorg. and Mergers     | Approve Additional Provision of Guarantee   | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.  |
| Lingyi iTech (Guangdong) Co.                   | 13-Sep-21    | 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  |
|--|--------------|--------|---|------------------------|--|--|
| PI Industries Limited                    | 14-Sep-21    | India  | Approve/Amend Employment Agreements                   | Non-Salary Comp.       | Approve Appointment and Remuneration of K.V.S. Ram Rao as Whole-Time Director                          | A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration:- The board independence norms are not met (based on re-classification) and Rajnish Sarna is a non-independent director nominee.- The company has not disclosed the commission rate which the executive will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.- There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.   |
| PI Industries Limited                    | 14-Sep-21    | India  | Approve/Amend Employment Agreements                   | Non-Salary Comp.       | Approve Elevation of Rajnish Sarna from Whole-Time Director to the Position of Joint Managing Director | A vote AGAINST this resolution is warranted in view of the following concerns:- The board independence norms are not met (based on re-classification) and Rajnish Sarna is a non-independent director nominee.- He is an executive director serving on the audit committee.- The company has not disclosed the commission rate which the executive will be entitled to receive or the performance metrics on which such element would be based. This could lead to discretionary payouts.- His estimated pay is aggressively positioned when compared to market peers and industry standard.- There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits. |
| PI Industries Limited                    | 14-Sep-21    | India  | Elect Director  | Directors Related      | Elect K.V.S. Ram Rao as Director   | Item 3: Reelect Raman Ramachandran as DirectorA vote FOR this resolution is warranted but not without concerns:- The board independence norms are not met (based on re-classification) and Raman Ramachandran is a non-independent director nominee.Main reason for support:- He is the company's CEO and managing director, and removing him from the board would likely have a material negative impact on shareholder value.Item 6: Elect K.V.S. Ram Rao as DirectorA vote AGAINST this resolution is warranted because the board independence norms are not met (after reclassification) and Ram Rao is a non-independent director nominee.  |
| Hundsun Technologies, Inc.               | 14-Sep-21    | 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.  |
| Shenzhen S.C New Energy Technology Corp. | 14-Sep-21    | China  | Approve/Amend Regulations on General Meetings         | Routine/Business       | Amend Detailed Rules for the Implementation of 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.  |
| Shenzhen S.C New Energy Technology Corp. | 14-Sep-21    | 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  |
|--|--------------|--------|---|------------------------|--|--|
| Shenzhen S.C New Energy Technology Corp. | 14-Sep-21    | 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.  |
| Shenzhen S.C New Energy Technology Corp. | 14-Sep-21    | 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.  |
| Shenzhen S.C New Energy Technology Corp. | 14-Sep-21    | 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 S.C New Energy Technology Corp. | 14-Sep-21    | 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 S.C New Energy Technology Corp. | 14-Sep-21    | 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 S.C New Energy Technology Corp. | 14-Sep-21    | China  | Approve/Amend Regulations on Board of Directors       | Directors Related      | Amend Working System for Independent Directors   |  |
| Jiangsu Shagang Co., Ltd.                | 15-Sep-21    | China  | Investment in Financial Products                      | Reorg. and Mergers     | Approve Use of Idle Own Funds for Investment in Financial Products and Related Party Transaction | A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.   |
| Hindustan Petroleum Corporation Limited  | 15-Sep-21    | India  | Elect Director  | Directors Related      | Elect Alka Mittal as Director  | A vote AGAINST the following nominees is warranted because:- The board is not at least one-half independent and Sunil Kumar, Alka Mittal, and Vinod Shenoy are non-independent director nominees.- The board does not have an independent female director and Sunil Kumar is the most senior member of the nomination and remuneration committee.  |
| Hindustan Petroleum Corporation Limited  | 15-Sep-21    | India  | Elect Director  | Directors Related      | Reelect Sunil Kumar 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 at least one-half independent and Sunil Kumar, Alka Mittal, and Vinod Shenoy are non-independent director nominees.- The board does not have an independent female director and Sunil Kumar is the most senior member of the nomination and remuneration committee. |
| Hindustan Petroleum Corporation Limited  | 15-Sep-21    | India  | Elect Director  | Directors Related      | Reelect Vinod S Shenoy as Director   | A vote AGAINST the following nominees is warranted because:- The board is not at least one-half independent and Sunil Kumar, Alka Mittal, and Vinod Shenoy are non-independent director nominees.- The board does not have an independent female director and Sunil Kumar is the most senior member of the nomination and remuneration committee.  |

## Analysis of Votes Against Management (Continued)



| Company Name                                   | Meeting Date | Market | Proposal Code Description                             | Proposal Type Category | Proposal Text   | Rationale  |
|--|--------------|--------|---|------------------------|---|--|
| Jason Furniture (Hangzhou) Co., Ltd.           | 15-Sep-21    | 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. |
| Shenzhen Kangtai Biological Products Co., Ltd. | 15-Sep-21    | 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.                  |
| Yifeng Pharmacy Chain Co., Ltd.                | 15-Sep-21    | 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.                  |
| Shenzhen Kangtai Biological Products Co., Ltd. | 15-Sep-21    | 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.                  |
| Yifeng Pharmacy Chain Co., Ltd.                | 15-Sep-21    | 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.                  |
| Yifeng Pharmacy Chain Co., Ltd.                | 15-Sep-21    | 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.                  |
| Shenzhen Kangtai Biological Products Co., Ltd. | 15-Sep-21    | 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.                  |
| Shenzhen Kangtai Biological Products Co., Ltd. | 15-Sep-21    | 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.                  |
| Yifeng Pharmacy Chain Co., Ltd.                | 15-Sep-21    | 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.                  |
| Yifeng Pharmacy Chain Co., Ltd.                | 15-Sep-21    | 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.                |
| Yifeng Pharmacy Chain Co., Ltd.                | 15-Sep-21    | 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.                |
| Yifeng Pharmacy Chain Co., Ltd.                | 15-Sep-21    | 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.                |
| Yifeng Pharmacy Chain Co., Ltd.                | 15-Sep-21    | China  | Approve/Amend Regulations on Board of Directors       | Directors Related      | Amend Working System for Independent Directors                        | A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.                |
| OFILM Group Co., Ltd.                          | 15-Sep-21    | China  | Approve/Amend Loan Guarantee to Subsidiary            | Reorg. and Mergers     | Approve Application of Credit Line and Provision of Guarantee         | A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.                             |

## Analysis of Votes Against Management (Continued)



| Company Name                                   | Meeting Date | Market         | Proposal Code Description                               | Proposal Type Category | Proposal Text  | Rationale   |
|--|--------------|----------------|---|------------------------|--|---|
| Shenzhen Kangtai Biological Products Co., Ltd. | 15-Sep-21    | China          | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Approve Formulation of the System for Preventing Controlling Shareholders and Related Parties from Occupying Company Funds | We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.   |
| Faw Jiefang Group Co., Ltd.                    | 15-Sep-21    | 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.  |
| Bank of Beijing Co., Ltd.                      | 16-Sep-21    | China          | Approve/Amend Regulations on Board of Directors         | Directors Related      | Approve to Formulate Measures for Supervision of Board of Supervisors  | A vote AGAINST is warranted due to lack of sufficient disclosure.   |
| Chongqing Rural Commercial Bank Co. Ltd.       | 16-Sep-21    | China          | Elect Director  | Directors Related      | Elect Zhang Qiaoyun 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.   |
| Jubilant Foodworks Limited                     | 17-Sep-21    | India          | Approve/Amend Employment Agreements                     | Non-Salary Comp.       | Approve Reappointment and Remuneration of Pratik Rashmikant Pota as Chief Executive Officer & Wholetime Director           | A vote AGAINST this resolution is warranted as:- The company has failed to specify the quantum of stock options that the nominee is entitled to receive each year. This could lead to discretionary payouts.- His overall remuneration is deemed to be aggressively positioned against peers.- The proposed structure envisages a significant increase in pay.                              |
| Jubilant Foodworks Limited                     | 17-Sep-21    | India          | Elect Director  | Directors Related      | Reelect Berjis Minoos Desai as Director  | The nominee is a non-CEO who sits on more than four public boards.  |
| Jubilant Foodworks Limited                     | 17-Sep-21    | India          | Elect Director  | Directors Related      | Reelect Hari S. Bhartia as Director  | The nominee is a CEO who sits on more than two public boards.   |
| Chongqing Changan Automobile Co. Ltd.          | 17-Sep-21    | China          | Approve Transaction with a Related Party                | Reorg. and Mergers     | Approve Financial Services Agreement with Bingqi Zhuangbei 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.- There are inherent risks associated with the financial services to be provided under this proposal.   |
| Chongqing Changan Automobile Co. Ltd.          | 17-Sep-21    | China          | Approve Transaction with a Related Party                | Reorg. and Mergers     | Approve Financial Services Agreement with Chang'an 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.- There are inherent risks associated with the financial services to be provided under this proposal.   |
| Motherson Sumi Systems Limited                 | 17-Sep-21    | India          | Elect Director  | Directors Related      | Reelect Takeshi Fujimi as Director   | Item 4: Reelect Takeshi Fujimi as DirectorA vote AGAINST the re-election of the nominee is warranted because:- The board independence norms are not met (based on reclassification), and Takeshi Fujimi is a non-independent director nominee.- Takeshi Fujimi has failed to attend at least 75% of board meetings in the most recent two fiscal years, without a satisfactory explanation. |
| Alibaba Group Holding Limited                  | 17-Sep-21    | Cayman Islands | Elect Director  | Directors Related      | Elect Director E. Borje Ekholm   | The nominee is a CEO who sits on more than two public boards.   |

## Analysis of Votes Against Management (Continued)



| Company Name                                | Meeting Date | Market         | Proposal Code Description  | Proposal Type Category | Proposal Text   | Rationale  |
|---|--------------|----------------|--|------------------------|---|--|
| Alibaba Group Holding Limited               | 17-Sep-21    | Cayman Islands | Elect Director   | Directors Related      | Elect Director Joseph C. Tsai   | The nominee is non-independent and sits on a key board committee.  |
| Muthoot Finance Limited                     | 18-Sep-21    | India          | Approve Remuneration of Executive Directors and/or Non-Executive Directors | Non-Salary Comp.       | Approve Revision in Terms of Remuneration of Alexander George as Whole Time Director                                    | 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. |
| Petrobras Distribuidora SA                  | 20-Sep-21    | Brazil         | Elect Director   | Directors Related      | Elect Mateus Affonso Bandeira 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.  |
| Petrobras Distribuidora SA                  | 20-Sep-21    | Brazil         | Elect Director   | Directors Related      | Elect Pedro Santos Ripper as Independent Director   | The nominee is a CEO who sits on more than two public boards.  |
| Adani Ports & Special Economic Zone Limited | 20-Sep-21    | India          | Approve Scheme of Arrangement  | Reorg. and Mergers     | Approve Scheme of Arrangement   | A vote AGAINST this resolution is warranted because:- The consideration being paid for the acquisition is deemed to be high compared to industry peers.- There are material conflicts of interest in the transaction.  |
| Genting Malaysia Berhad                     | 22-Sep-21    | Malaysia       | Elect Director   | Directors Related      | Elect Alwi Jantan 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.  |
| Founder Securities Co., Ltd.                | 22-Sep-21    | 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.   |
| Founder Securities Co., Ltd.                | 22-Sep-21    | China          | Approve Transaction with a Related Party                                   | Reorg. and Mergers     | Approve Daily Related Party Transactions  | A vote AGAINST is warranted due to lack of sufficient disclosure.  |
| Abdullah Al Othaim Markets Co.              | 22-Sep-21    | 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 as the composition of the audit committee would not be in line with local regulations.   |
| ENGIE Brasil Energia SA                     | 23-Sep-21    | Brazil         | Elect Director   | Directors Related      | Approve Reallocation of the Positions of the Members of the Board of Directors Appointed by the Controlling Shareholder | A vote AGAINST non-independent director nominee Pierre Jean Bernard Guillot is warranted given the proposed board's lack of independence.  |
| Power Grid Corporation of India Limited     | 24-Sep-21    | India          | Elect Director   | Directors Related      | Elect Abhay Choudhary as Director   | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met, and Abhay Choudhary, Mohammed Taj Mukarrum and Vinod Kumar Singh are non-independent director nominees.   |
| SBI Life Insurance Company Limited          | 24-Sep-21    | India          | Elect Director   | Directors Related      | Elect Tejendra Mohan Bhasin 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   |
|---|--------------|--------|---|------------------------|---|---|
| Power Grid Corporation of India Limited | 24-Sep-21    | India  | Elect Director  | Directors Related      | Reelect M. Taj Mukarrum as Director                                   | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met, and Abhay Choudhary, Mohammed Taj Mukarrum and Vinod Kumar Singh are non-independent director nominees.  |
| Power Grid Corporation of India Limited | 24-Sep-21    | India  | Elect Director  | Directors Related      | Reelect Vinod Kumar Singh as Director                                 | A vote AGAINST the following nominees is warranted because:- The board independence norms are not met, and Abhay Choudhary, Mohammed Taj Mukarrum and Vinod Kumar Singh are non-independent director nominees.  |
| Kweichow Moutai Co., Ltd.               | 24-Sep-21    | 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.  |
| Kweichow Moutai Co., Ltd.               | 24-Sep-21    | China  | Approve Transaction with a Related Party                | Reorg. and Mergers     | Approve Daily Related Party Transactions                              | A vote AGAINST is warranted since:- The proposed financial service agreement with the group finance company may expose the company to unnecessary risks.- There are inherent risks associated with the financial services to be provided under this proposal. |
| Wen's Foodstuff Group Co., Ltd.         | 27-Sep-21    | 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.   |
| Telesites SAB de CV                     | 28-Sep-21    | Mexico | Authorize Share Repurchase Program                      | Capitalization         | Approve Share Repurchase Reserve                                      | A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional shareholders from making an informed decision.  |
| Montage Technology Co., Ltd.            | 28-Sep-21    | 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.   |
| Montage Technology Co., Ltd.            | 28-Sep-21    | China  | Approve/Amend Regulations on General Meetings           | Routine/Business       | Amend Implementing Rules for Cumulative Voting System                 | A vote AGAINST is warranted due to lack of sufficient disclosure.   |
| Montage Technology Co., Ltd.            | 28-Sep-21    | China  | Amend Articles/Bylaws/Charter -- Organization-Related   | Reorg. and Mergers     | Amend Management System for External Investment and Asset Disposal    | We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.   |
| Montage Technology Co., Ltd.            | 28-Sep-21    | 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.   |
| Montage Technology Co., Ltd.            | 28-Sep-21    | 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.   |
| Montage Technology Co., Ltd.            | 28-Sep-21    | China  | Approve/Amend Regulations on General Meetings           | Routine/Business       | Amend Rules and Procedures Regarding General Meetings of Shareholders | 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   |
|--|--------------|----------------|--|------------------------|---|---|
| Montage Technology Co., Ltd.           | 28-Sep-21    | 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 due to lack of sufficient disclosure.   |
| Montage Technology Co., Ltd.           | 28-Sep-21    | 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 due to lack of sufficient disclosure.   |
| Montage Technology Co., Ltd.           | 28-Sep-21    | China          | Approve/Amend Regulations on Board of Directors            | Directors Related      | Amend Working Rules for Independent Directors   | A vote AGAINST is warranted due to lack of sufficient disclosure.   |
| Montage Technology Co., Ltd.           | 28-Sep-21    | 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.   |
| Petronet Lng Limited                   | 28-Sep-21    | India          | Elect Director   | Directors Related      | Elect Pramod Narang as Director and Approve Appointment and Remuneration of Pramod Narang as Whole-Time Director and Designated as Director (Technical) | Items 3, 4, 5 and 7:A vote AGAINST the following nominees is warranted because:- The board independence norms are not met, and Sanjeev Kumar, Manoj Jain, Pramod Narag and Subhash Kumar are non-independent director nominees.- Pramod Narang is an executive director serving on the audit committee. |
| Petronet Lng Limited                   | 28-Sep-21    | India          | Elect Director   | Directors Related      | Elect Subhash Kumar as Director   | The nominee is a CEO who sits on more than two public boards.   |
| Petronet Lng Limited                   | 28-Sep-21    | India          | Elect Director   | Directors Related      | Reelect Manoj Jain 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.  |
| Petronet Lng Limited                   | 28-Sep-21    | India          | Elect Director   | Directors Related      | Reelect Sanjeev Kumar as Director   | Items 3, 4, 5 and 7:A vote AGAINST the following nominees is warranted because:- The board independence norms are not met, and Sanjeev Kumar, Manoj Jain, Pramod Narag and Subhash Kumar are non-independent director nominees.- Pramod Narang is an executive director serving on the audit committee. |
| Pinduoduo Inc.                         | 29-Sep-21    | Cayman Islands | Company Specific Organization Related                      | Reorg. and Mergers     | Approve the 10 Billion Agriculture Initiative   | A vote AGAINST this proposal is warranted. The lack of fulsome disclosure leaves shareholders with insufficient information to make a fully informed decision on this voting item.  |
| China Cinda Asset Management Co., Ltd. | 29-Sep-21    | China          | Elect Director   | Directors Related      | Elect Chen Xiaowu as Director   | A vote AGAINST non-independent director nominee Chen Xiaowu is warranted as the board is not one-third independent.   |
| Muyuan Foods Co., Ltd.                 | 29-Sep-21    | 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.                 | 29-Sep-21    | 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   |
|-------------------------------------|--------------|--------|--|------------------------|---|---|
| Muyuan Foods Co., Ltd.              | 29-Sep-21    | 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.              | 29-Sep-21    | 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.   |
| Muyuan Foods Co., Ltd.              | 29-Sep-21    | 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.   |
| Muyuan Foods Co., Ltd.              | 29-Sep-21    | 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.              | 29-Sep-21    | 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.   |
| Muyuan Foods Co., Ltd.              | 29-Sep-21    | 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.              | 29-Sep-21    | 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.              | 29-Sep-21    | China  | Approve/Amend Regulations on Board of Directors                      | Directors Related      | Amend Working System for Independent Directors                        |   |
| Muyuan Foods Co., Ltd.              | 29-Sep-21    | China  | Elect Director (Cumulative Voting or More Nominees Than Board Seats) | Directors Related      | Elect Li Hongwei 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.   |
| Container Corporation of India Ltd. | 29-Sep-21    | India  | Elect Director   | Directors Related      | Elect Manoj Singh 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 independence norms are not met and Rajesh Argal, Manoj Kumar Dubey, Rahul Mithal and Manoj Singh are non-independent director nominees. |
| Container Corporation of India Ltd. | 29-Sep-21    | India  | Elect Director   | Directors Related      | Elect Rajesh Argal as Director  | A vote AGAINST the following nominees is warranted because: The board independence norms are not met and Rajesh Argal, Manoj Kumar Dubey, Rahul Mithal and Manoj Singh are non-independent director nominees.   |
| Container Corporation of India Ltd. | 29-Sep-21    | India  | Elect Director   | Directors Related      | Reelect Manoj Kumar Dubey as Director                                 | A vote AGAINST the following nominees is warranted because: The board independence norms are not met and Rajesh Argal, Manoj Kumar Dubey, Rahul Mithal and Manoj Singh are non-independent director nominees.   |

## Analysis of Votes Against Management (Continued)



NORTHERN  
TRUST

| Company Name                        | Meeting Date | Market | Proposal Code Description | Proposal Type Category | Proposal Text                    | Rationale   |
|-------------------------------------|--------------|--------|---------------------------|------------------------|----------------------------------|---|
| Container Corporation of India Ltd. | 29-Sep-21    | India  | Elect Director            | Directors Related      | Reelect Rahul Mithal as Director | A vote AGAINST the following nominees is warranted because: The board independence norms are not met and Rajesh Argal, Manoj Kumar Dubey, Rahul Mithal and Manoj Singh are non-independent director nominees. |

## Unvoted Meetings

There are no unvoted meetings.

## PARAMETERS

Account Watchlist: None

Country Watchlist: None

Issuer Watchlist: None

Proposal Code Watchlist: None