

Notices:

The data presented here relate to voting decisions for listed securities held in Worcestershire Pension Fund portfolios.

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
21/08/2019	China Gas Holdings Limited	Annual	Against	8 6 7	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
01/08/2019	Raia Drogasil SA	Special	All For		
30/08/2019	Banco Bradesco SA	Special	All For		
30/08/2019	Banco Bradesco SA	Special	Against	1	
30/08/2019	Banco Bradesco SA	Special	All For		
13/09/2019	NetEase, Inc.	Annual	All For		
27/09/2019	Inner Mongolia Yili Industrial Group Co., Ltd.	Special	Against	2,3,4	Apparent failure to link pay and appropriate performance
02/08/2019	Housing Development Finance Corporation Limited	Annual	Against	8 7	Lack of independence on board Lack of independence on board 2- Overboarded/Too many other time commitments
06/08/2019	HCL Technologies Limited	Annual	All For		
07/08/2019	Mahindra & Mahindra Ltd.	Annual	All For		
27/08/2019	Maruti Suzuki India Limited	Annual	All For		
27/08/2019	Power Grid Corporation of India Limited	Annual	All For		
28/08/2019	Colgate-Palmolive (India) Limited	Annual	All For		
21/09/2019	HCL Technologies Limited	Court	All For		
23/09/2019	ITC Limited	Special	All For		
24/09/2019	Indraprastha Gas Limited	Annual	All For		
28/08/2019	PT Bank Mandiri (Persero) Tbk	Special	Against	1	
30/08/2019	PT Bank Negara Indonesia (Persero) Tbk	Special	Against	1	
02/09/2019	PT Bank Rakyat Indonesia (Persero) Tbk	Special	Against	1,2	
18/09/2019	NICE Ltd. (Israel)	Annual	Against	2a.1.2b.1.3a.4a	Administrative declaration
30/09/2019	Rosneft Oil Co.	Special	All For		
23/08/2019	Naspers Ltd.	Annual	Against	8 7 5 6 9 10	Apparent failure to link pay & appropriate performance Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Issue of capital raises concerns about excessive dilution of existing shareholders Issue of capital raises concerns about excessive dilution of existing shareholders 2- Multiple voting rights Multiple voting rights
23/08/2019	Naspers Ltd.	Special	All For		
28/08/2019	Mr. Price Group Ltd.	Annual	Against	7,8 2,3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance