



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
28/04/2021	Hong Kong Exchanges & Clearing Ltd.	Annual	Against	2c	Overboarded/Too many other time commitments
13/05/2021	Galaxy Entertainment Group Limited	Annual	Against	5 2.1 2.3 4,2,4,3	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversity Concerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders
17/05/2021	BOC Hong Kong (Holdings) Limited	Annual	Against	3b 5,7	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders
20/05/2021	AIA Group Limited	Annual	Against	4	Concerns related to board gender diversity
21/05/2021	CNOOC Limited	Annual	Against	B2,B3	
22/06/2021	China Overseas Land & Investment Ltd.	Annual	Against	3d,7,8	
13/05/2021	Nitori Holdings Co., Ltd.	Annual	All For		
26/05/2021	Izumi Co., Ltd.	Annual	Against	4 6	Insufficient/poor disclosure Insufficient/poor disclosurePerformance-related pay/awards for non-executives
10/06/2021	Toyota Industries Corp.	Annual	Against	1.1 4	Concerns related to approach to board gender diversity Performance-related pay/awards for non-executives
17/06/2021	Japan Airlines Co., Ltd.	Annual	Against	1.8	Lack of independence on board
17/06/2021	NTT DATA Corp.	Annual	All For		
17/06/2021	Recruit Holdings Co., Ltd.	Annual	Against	3	Apparent failure to link pay and appropriate performance
17/06/2021	Tokyo Electron Ltd.	Annual	Against	1.1,1.11	Lack of independence on board
18/06/2021	ARIAKE JAPAN Co., Ltd.	Annual	Against	2.1 5 3.1	Concerns related to approach to board gender diversityLack of independence on board Insufficient/poor disclosure Lack of independence on boardLack of independent representation at board committees
18/06/2021	Komatsu Ltd.	Annual	Against	2.1,2.5,2.6	Lack of independence on board
18/06/2021	NS Solutions Corp.	Annual	Against	6,7,8	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes efficient capital structure
21/06/2021	Daiichi Sankyo Co., Ltd.	Annual	All For		
22/06/2021	Denka Co., Ltd.	Annual	Against	2.1,2.5,3.3	Lack of independence on board
22/06/2021	F.C.C. Co., Ltd.	Annual	Against	3.1	Concerns related to approach to board gender diversityLack of independence on board
22/06/2021	LIXIL Corp.	Annual	All For		
22/06/2021	Mitsui O.S.K. Lines, Ltd.	Annual	Against	2.1,2.7	Lack of independence on board
22/06/2021	Shionogi & Co., Ltd.	Annual	Against	2.3	Lack of independence on board
22/06/2021	Sony Group Corp.	Annual	All For		
23/06/2021	Advantest Corp.	Annual	All For		
23/06/2021	Hanwa Co., Ltd.	Annual	Against	2.9	Lack of independence on board
23/06/2021	Honda Motor Co., Ltd.	Annual	All For		
23/06/2021	KDDI Corp.	Annual	Against	2.11 2.1	Concerns related to approach to board gender diversity Concerns related to lack of independence on board
23/06/2021	Sekisui Chemical Co., Ltd.	Annual	All For		
23/06/2021	Sumitomo Mitsui Trust Holdings, Inc.	Annual	Against	2.10,2.11	Lack of independence on board
23/06/2021	TDK Corp.	Annual	All For		
24/06/2021	Cosmo Energy Holdings Co., Ltd.	Annual	Against	3.2	Lack of independence on boardLack of independent representation at board committees
24/06/2021	Marubeni Corp.	Annual	Against	1.1 1.9	Concerns related to approach to board gender diversityInadequate management of climate-related risks Lack of independence on board
24/06/2021	Nichiha Corp.	Annual	Against	2.1	Concerns related to approach to board gender diversity
24/06/2021	Nippon Gas Co., Ltd. (8174)	Annual	Against	2.1 2.5	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
24/06/2021	Nippon Telegraph & Telephone Corp.	Annual	All For		
24/06/2021	Yamaha Corp.	Annual	All For		
24/06/2021	Yamato Holdings Co., Ltd.	Annual	All For		
25/06/2021	HIROSE ELECTRIC CO., LTD.	Annual	Against	3.1 3.8,3.10 4.2	Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on boardLack of independent representation at board committees
25/06/2021	Isuzu Motors Ltd.	Annual	Against	3.1 4.3,4.4	Lack of independence on board Lack of independence on boardConcerns about overall board structure
25/06/2021	JEOL Ltd.	Annual	All For		
25/06/2021	Mitsui Chemicals, Inc.	Annual	All For		
25/06/2021	NGK SPARK PLUG CO., LTD.	Annual	Against	1.9	Lack of independence on board
25/06/2021	ORIX Corp.	Annual	All For		
25/06/2021	Penta-Ocean Construction Co., Ltd.	Annual	Against	2.1 2.7,2.8,2.9	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
25/06/2021	Shinko Electric Industries Co., Ltd.	Annual	All For		

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25/06/2021	Sumitomo Metal Mining Co., Ltd.	Annual	Against	3.1.3.8	Lack of independence on board
26/06/2021	FANCL Corp.	Annual	All For		
28/06/2021	Sompo Holdings, Inc.	Annual	All For		
29/06/2021	Daikin Industries Ltd.	Annual	Against	3 2.1 2.4	Concerns about overall board structure Concerns related to approach to board gender diversity Lack of independence on board
29/06/2021	Daiwa House Industry Co., Ltd.	Annual	Against	2.1.2.12,2.13	Lack of independence on board
29/06/2021	Fuji Corp. (Machinery)	Annual	All For		
29/06/2021	KOSE Corp.	Annual	All For		
29/06/2021	Kurita Water Industries Ltd.	Annual	All For		
29/06/2021	Matsumotokiyo Holdings Co., Ltd.	Annual	Against	9	Concerns about overall board structure
29/06/2021	Minebea Mitsumi, Inc.	Annual	Against	2.1.2.8,2.12	Lack of independence on board
29/06/2021	Mitsubishi Estate Co., Ltd.	Annual	Against	2.1 2.14	Concerns related to approach to board gender diversity Lack of independence on board
29/06/2021	Mitsui Fudosan Co., Ltd.	Annual	Against	2.1 2.10	Concerns related to approach to board gender diversity Lack of independence on board
29/06/2021	Nippon Express Co., Ltd.	Annual	Against	4.1,4.9	Lack of independence on board
29/06/2021	Nippon Shinyaku Co., Ltd.	Annual	All For		
29/06/2021	NOF Corp.	Annual	Against	3.5	Lack of independence on board
29/06/2021	SMC Corp. (Japan)	Annual	All For		
29/06/2021	Sumitomo Mitsui Financial Group, Inc.	Annual	Against	2.9,2.13	Lack of independence on board
29/06/2021	Taiyo Yuden Co., Ltd.	Annual	Against	2.1,2.7	Lack of independence on board
29/06/2021	Tsubakimoto Chain Co.	Annual	Against	2.6	Lack of independence on board
29/06/2021	ZEON Corp.	Annual	Against	2.1	Concerns related to approach to board gender diversity
15/04/2021	Wilmar International Limited	Annual	Against	10 9 4	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
23/04/2021	Keppel Corporation Limited	Annual	All For		
30/04/2021	City Developments Limited	Annual	All For		
27/05/2021	Nanya Technology Corp.	Annual	All For		
08/06/2021	Novatek Microelectronics Corp.	Annual	Against	3.6 3.5 3.3,3.4	Concerns related to succession planning Insufficient/poor disclosure Lack of independence on board
08/06/2021	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	Against	4.5	Lack of independent representation at board committees
08/06/2021	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	Against	4.5	Lack of independent representation at board committees
10/06/2021	MediaTek, Inc.	Annual	All For		
10/06/2021	Win Semiconductors Corp.	Annual	All For		
11/06/2021	Micro-Star International Co., Ltd.	Annual	Against	4.3,4.4,4.5,4.6,4.7,4.8	Lack of independence on board
22/06/2021	ASE Technology Holding Co., Ltd.	Annual	Against	4 7 6.2,6.3,6.5,6.7,6.8,6.9,6.10	Concerns related to shareholder rights Insufficient/poor disclosure Lack of independence on board
05/05/2021	QBE Insurance Group Limited	Annual	Against	2 4b	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
06/05/2021	Rio Tinto Limited	Annual	Against	2,3,4 12	Concerns about overall performance
21/05/2021	China Resources Gas Group Limited	Annual	Against	3.1,3.3,5A,5C	
14/04/2021	Petroleo Brasileiro SA	Annual	Against	3.3	
14/04/2021	Petroleo Brasileiro SA	Annual	Against	1	
27/04/2021	Suzano SA	Annual	All For		
27/04/2021	Suzano SA	Special	All For		
28/04/2021	YDUQS Participacoes SA	Annual	Abstain Against	8 7	
28/04/2021	YDUQS Participacoes SA	Special	All For		
29/04/2021	B3 SA-Brasil, Bolsa, Balcão	Annual	Abstain Against	6.7,1.7,2.7,3.7,4.7,5.7,6.7,7.7, 7.8,7.9,7.10,7.11,8 5,12	
29/04/2021	BB Seguridade Participacoes SA	Annual	Abstain Against	4.5,1.5,2.5,3.5,4.5,5.5,6.10 3.7 3.2 3.5,3.6 3.1	Lack of independence on board Lack of independence on board Lack of independence on board
29/04/2021	BB Seguridade Participacoes SA	Special	Against	7.8	Concerns related to board gender diversity
30/04/2021	Raia Drogasil SA	Annual	Abstain Against	11 4,7,8,1,8,2,8,3,8,4,8,5,8,6,8, 7,8,8,8,9,8,10,8,11 13 6,12	Cumulative/slate voting in favour of individual candidates/slates Insufficient/poor disclosure Insufficient/poor disclosure
30/04/2021	Raia Drogasil SA	Special	All For		
10/05/2021	B3 SA-Brasil, Bolsa, Balcão	Special	Against	8,9,12	
06/05/2021	Wharf Real Estate Investment Co. Ltd.	Annual	Against	2a,2b,2c,2d 5,6	Concerns related to board gender diversity Issue of capital raises concerns about excessive dilution of existing shareholders
07/05/2021	ANTA Sports Products Ltd.	Annual	Against	5 9,11	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders
10/05/2021	ENN Energy Holdings Ltd.	Annual	Against	3a1	Concerns related to approach to board gender diversity

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
17/05/2021	China Meidong Auto Holdings Ltd.	Annual	Against	2.1a 4.6	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders
20/05/2021	Tencent Holdings Ltd.	Annual	Against	3a,5,7	
20/05/2021	Tencent Holdings Ltd.	Special	Against	1	
24/05/2021	Geely Automobile Holdings Limited	Annual	Against	3 5 4	Concerns related to board gender diversity Concerns related to inappropriate membership of committees Lack of independence on board Concerns related to inappropriate membership of committees Lack of independence on board Inadequate management of climate-related risks Lack of independence on board
28/05/2021	Challease Holding Co., Ltd.	Annual	All For		
28/05/2021	Xinyi Glass Holdings Ltd.	Annual	Against	3A4 5B,5C	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders
02/06/2021	China Mengniu Dairy Co., Ltd.	Annual	Against	4 3b 3c 6	Concerns related to Non-audit fees Concerns related to board gender diversity Insufficient/poor disclosure
08/06/2021	China Resources Mixc Lifestyle Services Limited	Annual	Against	3.6 6.7	Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
09/06/2021	China Resources Land Limited	Annual	Against	3.6 6.7 3.5	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
18/06/2021	Zhongsheng Group Holdings Ltd.	Annual	Against	5 10,11	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders
23/06/2021	JD.com, Inc.	Annual	All For		
23/06/2021	Meituan	Annual	Against	6,8	
23/06/2021	NetEase, Inc.	Annual	Against	1c,1d,1f 1b	Concerns related to succession planning
23/06/2021	NetEase, Inc.	Annual	Against	1c,1d,1f 1b	Concerns related to succession planning Concerns to protect shareholder value
22/04/2021	Zhejiang Supor Co., Ltd.	Annual	Against	8	
27/04/2021	Huaxin Cement Co., Ltd.	Annual	All For		
29/04/2021	Hualan Biological Engineering, Inc.	Annual	Against	6	Concerns to protect shareholder value
06/05/2021	Lomon Billions Group Co., Ltd.	Annual	All For		
07/05/2021	Yantai Jereh Oilfield Services Group Co. Ltd.	Annual	Against	8	Insufficient/poor disclosure
11/05/2021	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	Annual	All For		
12/05/2021	Beijing Sinnet Technology Co., Ltd.	Annual	Against	8.2,8.3,8.4,8.5,8.6,8.7	Insufficient/poor disclosure
12/05/2021	Zhejiang Supor Co., Ltd.	Special	All For		
13/05/2021	Riyue Heavy Industry Co., Ltd.	Annual	All For		
14/05/2021	Focus Media Information Technology Co., Ltd.	Annual	Against	7,8	Concerns to protect shareholder value
14/05/2021	Yantai Jereh Oilfield Services Group Co. Ltd.	Special	All For		
17/05/2021	Lomon Billions Group Co., Ltd.	Special	Against	1,2,3	Concerns to protect shareholder value
18/05/2021	Luxshare Precision Industry Co. Ltd.	Annual	Against	9	Insufficient/poor disclosure
20/05/2021	Inner Mongolia Yili Industrial Group Co., Ltd.	Annual	Against	11 14,15	Concerns related to shareholder rights Insufficient/poor disclosure
21/05/2021	Dian Diagnostics Group Co. Ltd.	Annual	All For		
21/05/2021	Hangzhou Tigermed Consulting Co., Ltd.	Annual	All For		
21/05/2021	Hangzhou Tigermed Consulting Co., Ltd.	Special	All For		
21/05/2021	Midea Group Co. Ltd.	Annual	All For		
25/05/2021	NARI Technology Co., Ltd.	Annual	Against	6	Concerns to protect shareholder value
27/05/2021	Huaxin Cement Co., Ltd.	Special	Against	2	Concerns related to shareholder rights
28/05/2021	Anhui Conch Cement Company Limited	Annual	Against	3 8	Inadequate management of climate-related risks Issue of equity raises concerns about excessive dilution of existing shareholders
31/05/2021	Shenzhen YUTO Packaging Technology Co., Ltd.	Annual	Against	8,9	Insufficient/poor disclosure
01/06/2021	Lomon Billions Group Co., Ltd.	Special	All For		
07/06/2021	LONGi Green Energy Technology Co., Ltd.	Annual	All For		
09/06/2021	Kweichow Moutai Co., Ltd.	Annual	All For		
11/06/2021	Yantai Jereh Oilfield Services Group Co. Ltd.	Special	All For		
17/06/2021	NARI Technology Co., Ltd.	Special	All For		
18/06/2021	Wuliangye Yibin Co., Ltd.	Annual	Against	6,8	
22/06/2021	Shanghai International Airport Co., Ltd.	Annual	All For		
24/06/2021	Lomon Billions Group Co., Ltd.	Special	All For		
25/06/2021	China Merchants Bank Co., Ltd.	Annual	Against	14 8,9	Concerns related to board gender diversity
25/06/2021	Haier Smart Home Co., Ltd.	Annual	Against	11,12,21,25,26	
25/06/2021	Haier Smart Home Co., Ltd.	Special	All For		
25/06/2021	Midea Group Co. Ltd.	Special	All For		
28/06/2021	Inner Mongolia Yili Industrial Group Co., Ltd.	Special	All For		
30/06/2021	Gree Electric Appliances, Inc. of Zhuhai	Annual	Against	8,10,11	
29/04/2021	Hindustan Unilever Limited	Special	Against	2	Apparent failure to link pay and appropriate performance
07/05/2021	Nestle India Ltd.	Annual	All For		
10/06/2021	Tata Consultancy Services Limited	Annual	Against	3	Overboarded/Too many other time commitments
19/06/2021	Infosys Limited	Annual	All For		
19/06/2021	Infosys Limited	Annual	All For		
22/06/2021	Hindustan Unilever Limited	Annual	All For		

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/06/2021	Reliance Industries Ltd.	Annual	Against	5 3,4	Concerns related to board gender diversity Lack of independence on board
22/04/2021	PT Astra Internasional Tbk	Annual	All For		
28/05/2021	PT Telkom Indonesia (Persero) Tbk	Annual	Against	6,8	Insufficient/poor disclosure
23/04/2021	Grupo Financiero Banorte SAB de CV	Annual	Against	4.a1 4.a10.4.a13	Concerns related to board gender diversity Overboarded/Too many other time commitments
23/04/2021	Grupo Financiero Banorte SAB de CV	Special	All For		
30/04/2021	Grupo Mexico S.A.B. de C.V.	Annual	Against	7	Concerns related to board gender diversity 2- Insufficient/poor disclosure 3- Lack of independence on board
22/06/2021	Wal-Mart de Mexico SAB de CV	Extraordinary Shareholders	Against	2	Insufficient/poor disclosure
09/04/2021	Guaranty Trust Bank Plc	Annual	Against	7 3,1	Insufficient/poor disclosure Lack of independence on board
23/04/2021	Sberbank Russia PJSC	Annual	Against	4.3,4.4,4.5,4.6,4.7,4.10,4.11, 4.12,4.13	
23/04/2021	Sberbank Russia PJSC	Annual	Against	4.3,4.4,4.5,4.6,4.7,4.10,4.11, 4.12,4.13	
28/04/2021	Moscow Exchange MICEX-RTS PJSC	Annual	Against	3,8 3.5,3.7,3.10,3.11	Concerns related to approach to board gender diversity Cumulative/slate voting in favour of individual candidates/slates
16/06/2021	ALROSA PJSC	Annual	Against	8,4,8,5,8,6,8,7,8,9,8,10,8,11, 8,13,8,14,8,15 8,2 6,7	Cumulative/slate voting in favour of individual candidates/slates Cumulative/slate voting in favour of individual candidates/slates Performance-related pay/awards for non-executives
24/06/2021	Oil Co. LUKOIL PJSC	Annual	Against	2,1,2,2,2,8,2,9 2,4	Cumulative/slate voting in favour of individual candidates/slates 2- Inadequate management of climate-related risks 3- Concerns related to board gender diversity
24/06/2021	Oil Co. LUKOIL PJSC	Annual	All For		
13/05/2021	Anglo American Platinum Ltd.	Annual	Against	7,2	Apparent failure to link pay and appropriate performance
08/04/2021	Home Product Center Public Co., Ltd.	Annual	All For		
07/06/2021	PTT Global Chemical Plc	Special	Against	2	Insufficient/poor disclosure
12/05/2021	X5 Retail Group NV	Annual	Against	3.A,6 7.A 7.D	Apparent failure to link pay and appropriate performance Inadequate management of climate-related risks Overboarded/Too many other time commitments
28/06/2021	Yandex NV	Annual	Against	9,10,11	Concerns to protect shareholder value
08/04/2021	Jeronimo Martins SGPS SA	Annual	All For		
14/05/2021	The Western Union Company	Annual	Against	2 1e 1f	Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights 2- Concerns related to board ethnic and/or racial diversity 3- Concerns related to board gender diversity Concerns about remuneration committee performance
08/06/2021	MercadoLibre, Inc.	Annual	All For		
26/04/2021	Polymetal International Plc	Annual	All For		
05/05/2021	Unilever Plc	Annual	All For		
06/05/2021	Mondi Plc	Annual	All For		