

**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
27/04/2022	Hong Kong Exchanges & Clearing Ltd.	Annual	All For		
12/05/2022	Galaxy Entertainment Group Limited	Annual	Against	2.2 4.2,4.3 2.1	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
13/05/2022	Technic Industries Co., Ltd.	Annual	Against	3b 3c	Concerns related to inappropriate membership of committees Lack of independence on board
19/05/2022	AIA Group Limited	Annual	All For		
21/06/2022	China Overseas Land & Investment Ltd.	Annual	Against	3d 7.8 3a	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders and insufficient/poor disclosure Lack of independence on board
29/06/2022	BOC Hong Kong (Holdings) Limited	Annual	All For		
19/05/2022	Nitori Holdings Co., Ltd.	Annual	Against	2 4.1	Concerns related to shareholder rights Lack of independence on board
10/06/2022	Toyota Industries Corp.	Annual	Against	4 1 2.2 2.1	Inadequate management of climate-related risks Performance-related pay/awards for non-executives The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held. Top management is responsible for the company's capital misallocation.
15/06/2022	Toyota Motor Corp.	Annual	Against	1.6,2.2 1.1,1.8,1.9	Concerns about overall board structure Lack of independence on board
17/06/2022	IBIDEN Co., Ltd.	Annual	Against	2.5 2.1 3.6	Lack of independence on board Top management is responsible for the company's capital misallocation. Lack of independence on board
21/06/2022	Komatsu Ltd.	Annual	Against	3.6	Lack of independence on board
21/06/2022	LIXIL Corp.	Annual	All For		
21/06/2022	Recruit Holdings Co., Ltd.	Annual	All For		
21/06/2022	Tokyo Electron Ltd.	Annual	Against	2.5	Lack of independence on board
22/06/2022	Hitachi Ltd.	Annual	All For		
22/06/2022	Honda Motor Co., Ltd.	Annual	All For		
22/06/2022	Nippon Yusen KK	Annual	Against	3.1,3.8	Lack of independence on board
23/06/2022	Shionogi & Co., Ltd.	Annual	Against	4	Insufficient basis to support a decision
24/06/2022	Advantest Corp.	Annual	Against	2.1 2.2	Concerns related to approach to board gender diversity Lack of independence on board
24/06/2022	Hamwa Co., Ltd.	Annual	Against	2.2 3.1 3.9	Capital misallocation to cross-shareholding Concerns related to approach to board gender diversity and lack of independence on board Lack of independence on board
24/06/2022	Marubeni Corp.	Annual	Against	2.1	
24/06/2022	Mitsui Chemicals, Inc.	Annual	All For		
24/06/2022	NGK SPARK PLUG CO., LTD.	Annual	All For		
24/06/2022	Nichia Corp.	Annual	Against	3.1 3.6	Concerns related to approach to board gender diversity Lack of independence on board
24/06/2022	Nippon Telegraph & Telephone Corp.	Annual	All For		
24/06/2022	Sumitomo Metal Mining Co., Ltd.	Annual	Against	3.1,3.8	Lack of independence on board
25/06/2022	FANCL Corp.	Annual	All For		
27/06/2022	Sompo Holdings, Inc.	Annual	Against	3.1,3.2	Excessive cross-shareholding
28/06/2022	Daito Trust Construction Co., Ltd.	Annual	Against	1	
28/06/2022	Isuzu Motors Ltd.	Annual	Against	3.1	Lack of independence on board
28/06/2022	Sony Group Corp.	Annual	Against	3	
29/06/2022	DAIKIN INDUSTRIES Ltd.	Annual	Against	3.1 3.4	Concerns related to approach to board gender diversity Lack of independence on board
29/06/2022	Daiwa House Industry Co., Ltd.	Annual	Against	4.1,4.11,4.12,4.15	Lack of independence on board
29/06/2022	Minebea Mitsumi, Inc.	Annual	Against	3.11	Lack of independence on board
29/06/2022	Morinaga Milk Industry Co., Ltd.	Annual	Against	3.1 3.8	Concerns related to approach to board gender diversity Lack of independence on board
29/06/2022	Nikon Corp.	Annual	Against	3.2 2	Concerns related to approach to board gender diversity Concerns related to shareholder rights
29/06/2022	SMC Corp. (Japan)	Annual	All For		
29/06/2022	Sumitomo Mitsui Financial Group, Inc.	Annual	Against	4 3.9 3.1,3.2	For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Lack of independence on board Top management is responsible for the company's capital misallocation
29/06/2022	Taiyo Yuden Co., Ltd.	Annual	Against	3.1,3.7	Lack of independence on board
29/06/2022	ZEON Corp.	Annual	Against	3.1,3.9	Lack of independence on board
21/04/2022	Sembcorp Industries Ltd.	Annual	Against	3.5 4	Concerns related to board gender diversity Inadequate management of climate-related risks

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
21/04/2022	Wilmar International Limited	Annual	Against	11	Apparent failure to link pay and appropriate performance
26/05/2022	Elite Material Co., Ltd.	Annual	Against	5,6,7	Concerns related to board gender diversity
				3	Concerns related to shareholder rights
				4	Concerns to protect shareholder value
				6,1,6,2,6,3,6,4	Lack of independence on board
26/05/2022	Nanya Technology Corp.	Annual	Against	5,1	Concerns related to approach to board gender diversity
				3	Lack of independence on board
				5,2,5,3,5,4,5,5,5,6,5,7,5,8	Concerns related to shareholder rights
31/05/2022	Hon Hai Precision Industry Co., Ltd.	Annual	All For		
31/05/2022	MediaTek, Inc.	Annual	Against	4	Concerns related to shareholder rights
				7	Concerns to protect shareholder value
08/06/2022	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	All For		
08/06/2022	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	All For		
08/06/2022	Tong Hsing Electronics Industries Ltd.	Annual	Against	4	Concerns related to shareholder rights
				7,7	Concerns related to succession planning
				7,1,7,2,7,3,7,4,7,5,7,6	Lack of independence on board
14/06/2022	Delta Electronics, Inc.	Annual	All For		
16/06/2022	Accton Technology Corp.	Annual	Against	6	Apparent failure to link pay and appropriate performance
17/06/2022	Win Semiconductors Corp.	Annual	Against	3,1	Concerns related to approach to board gender diversity, lack of independence on board and too many other time commitments
				3,2,3,3,3,4,3,5,3,6,3,7	Lack of independence on board
21/06/2022	POYA International Co., Ltd.	Annual	All For		
23/06/2022	ASE Technology Holding Co., Ltd.	Annual	All For		
29/06/2022	King Slide Works Co., Ltd.	Annual	All For		
05/05/2022	Rio Tinto Limited	Annual	Against	2,3	Apparent failure to link pay and appropriate performance
				17	Fund manager or client vote
20/05/2022	China Resources Gas Group Limited	Annual	Against	3,1,3,4,3,5,3,6,3,7,5A,5C	
13/04/2022	Petroleo Brasileiro SA	Annual	Against	2	
13/04/2022	Petroleo Brasileiro SA	Annual	Against	7,11,10,3	
14/04/2022	Raia Drogasil SA	Annual	Abstain	4	Cumulative/slate voting in favour of individual candidates/slates
			Against	6	
				5	Insufficient/poor disclosure
14/04/2022	Raia Drogasil SA	Extraordinary Shareholders	All For		
25/04/2022	Suzano SA	Annual	Abstain	5,8,9,1,9,2,9,3,9,4,9,5,9,6,9	
			Against	7,8,8,9,9	
				7,14,17	
25/04/2022	Suzano SA	Extraordinary Shareholders	All For		
27/04/2022	Lojas Renner SA	Annual	Abstain	4	Insufficient/poor disclosure
28/04/2022	B3 SA-Brasil, Bolsa, Balcão	Annual	Against	7	
28/04/2022	B3 SA-Brasil, Bolsa, Balcão	Extraordinary Shareholders	All For		
28/04/2022	YDUQS Participacoes SA	Annual	Abstain	6,9,10,1,10,2,10,3,10,4,10,5	Insufficient/poor disclosure
			Against	10,6,10,7,10,8,10,9	Concerns related to approach to board gender diversity
				7	Insufficient/poor disclosure
				8,14	
29/04/2022	BB Seguridade Participacoes SA	Annual	Abstain	3,4,1,4,2	Insufficient/poor disclosure
			Against	1,3	
				7	Apparent failure to link pay and appropriate performance
				2,1,2,2	Lack of independence on board
29/04/2022	BB Seguridade Participacoes SA	Extraordinary Shareholders	Against	4,5	Insufficient/poor disclosure
08/06/2022	Suzano SA	Extraordinary Shareholders	All For		
30/06/2022	BB Seguridade Participacoes SA	Extraordinary Shareholders	Against	1,2,3,4	Apparent failure to link pay and appropriate performance
28/04/2022	Inter & Co., Inc.	Annual	Abstain	4,6,7,1,7,2,7,3,7,4,7,5,7,6,7	Insufficient/poor disclosure
			Against	7,7,8,7,9,8,9	Apparent failure to link pay and appropriate performance
				14	Lack of independence on board
				5,1,5,2,5,3,5,4,5,5,5,7,5,9	
28/04/2022	Inter & Co., Inc.	Extraordinary Shareholders	Against	3	Insufficient basis to support a decision Insufficient/poor disclosure
11/05/2022	ANTA Sports Products Ltd.	Annual	Against	3,4,5,6,9,11,12	
12/05/2022	Inter & Co., Inc.	Extraordinary Shareholders	Against	1,2,3,4,5,6,7,8	Concerns to protect shareholder value
18/05/2022	Meltan	Annual	Against	2,3,4,6,8	
18/05/2022	Tencent Holdings Ltd.	Annual	Against	3a,3b,5,7	
18/05/2022	Tencent Holdings Ltd.	Extraordinary Shareholders	Against	1	
20/05/2022	Chalisse Holding Co., Ltd.	Annual	Against	5	Concerns related to shareholder rights
24/05/2022	China MeiDong Auto Holdings Ltd.	Annual	Against	12,1b	Concerns related to approach to board gender diversity
				4,6	Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
25/05/2022	Geely Automobile Holdings Limited	Annual	All For		
27/05/2022	Country Garden Services Holdings Co. Ltd.	Annual	Against	3a2	Concerns related to inappropriate membership of committees
				5,7	Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
				3a3	Lack of independence on board
30/05/2022	Shenzhen International Group Holdings Ltd.	Annual	Against	13	Concerns related to inappropriate membership of committees
				8,10	Issue of equity raises concerns about excessive dilution of existing shareholders and insufficient/poor disclosure
02/06/2022	Xinyi Glass Holdings Ltd.	Annual	Against	6	Concerns related to approach to board gender diversity
				3A1	Concerns related to approach to board gender diversity
				3A4	Concerns related to inappropriate membership of committees
				5B,5C	Concerns related to succession planning Concerns related to approach to board gender diversity
08/06/2022	China Mengniu Dairy Co., Ltd.	Annual	Against	3a	Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
				7	Concerns related to board gender diversity
				6	Concerns related to shareholder rights
10/06/2022	Wuxi Biologics (Cayman) Inc.	Annual	Against	2a,2b,2c,5,7,8,9,10,11,12,13	Insufficient/poor disclosure
				14,15,16	

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14/06/2022	China Resources Mixc Lifestyle Services Limited	Annual	Against	3,2	Concerns related to inappropriate membership of committees
14/06/2022	Inter & Co., Inc.	Extraordinary Shareholders	Abstain Against	6,7 2,4,5,1,5,2,5,3,5,4,5,5,5,6,5,7,5,8,5,9	Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
15/06/2022	China Resources Land Limited	Annual	Against	3,1,3,2,3,3,3,4,3,5,3,7,3,9	Concerns related to approach to board gender diversity Concerns related to approach to board gender diversity Concerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
16/06/2022	NetEase, Inc.	Annual	Against	3,5,3,6	Concerns related to approach to board gender diversity Concerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
17/06/2022	Zhongsheng Group Holdings Ltd.	Annual	Against	1c,1d,1e	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
01/04/2022	LONGi Green Energy Technology Co., Ltd.	Special	Against	11,12	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
08/04/2022	China Jushi Co. Ltd.	Annual	Against	4	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
12/04/2022	Shenzhen Topband Co., Ltd.	Annual	All For	2,3	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
28/04/2022	Hualan Biological Engineering, Inc.	Annual	Against	16	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
29/04/2022	Ping An Insurance (Group) Company of China, Ltd.	Annual	All For	10,11,12	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
05/05/2022	LB Group Co., Ltd.	Annual	All For	11,1	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
06/05/2022	Yantai Jereh Oilfield Services Group Co. Ltd.	Annual	Against	11,4,11,5	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
16/05/2022	LB Group Co., Ltd.	Special	All For	8	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
18/05/2022	Inner Mongolia Yili Industrial Group Co., Ltd.	Annual	Against	11,2,11,3	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
18/05/2022	Luxshare Precision Industry Co. Ltd.	Annual	Against	8	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
20/05/2022	Dian Diagnostics Group Co. Ltd.	Annual	All For	9,10,11,12	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
20/05/2022	Hangzhou Tigermed Consulting Co., Ltd.	Annual	Against	13	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
20/05/2022	Hangzhou Tigermed Consulting Co. Ltd.	Annual	Against	18	Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
20/05/2022	Hangzhou Tigermed Consulting Co. Ltd.	Special	All For		Issue of equity raises concerns about excessive dilution of existing shareholders and insufficient/poor disclosure
20/05/2022	Hangzhou Tigermed Consulting Co. Ltd.	Special	All For		
20/05/2022	Huaxin Cement Co., Ltd.	Annual	Against	7	
20/05/2022	LONGi Green Energy Technology Co., Ltd.	Annual	Against	14,2	Concerns related to inappropriate membership of committees
20/05/2022	Midea Group Co. Ltd.	Annual	Against	1,2,3	Concerns related to inappropriate membership of committees
20/05/2022	Shenzhen YUTONG Packaging Technology Co., Ltd.	Annual	Against	14,4	Concerns to protect shareholder value
24/05/2022	NARI Technology Co., Ltd.	Annual	Against	14,5	Lack of independence on board
27/05/2022	BYD Company Limited	Extraordinary Shareholders	All For	23,24,25	Concerns related to inappropriate membership of committees
27/05/2022	Wuliangye Yibin Co., Ltd.	Annual	Against	10	Concerns related to shareholder rights
02/06/2022	LB Group Co., Ltd.	Special	All For	8	Concerns related to shareholder rights
08/06/2022	BYD Company Limited	Annual	Against	8,13,14	Insufficient/poor disclosure
10/06/2022	Riyue Heavy Industry Co., Ltd.	Annual	All For	7	Concerns to protect shareholder value
16/06/2022	Kweichow Moutai Co., Ltd.	Annual	Against	12	Insufficient/poor disclosure
21/06/2022	Focus Media Information Technology Co., Ltd.	Annual	Against	14,1	Concerns related to approach to board gender diversity
24/06/2022	Midea Group Co. Ltd.	Special	All For	12,13	Concerns related to shareholder rights
28/06/2022	Haier Smart Home Co., Ltd.	Annual	Against	7,8	Concerns to protect shareholder value
28/06/2022	Haier Smart Home Co., Ltd.	Special	All For	9	Insufficient/poor disclosure
28/06/2022	Ping An Bank Co., Ltd.	Annual	All For	34,4	Concerns related to inappropriate membership of committees and too many other time commitments
28/06/2022	Postal Savings Bank of China Co., Ltd.	Annual	Against	23,30	Concerns related to shareholder rights
29/06/2022	China Merchants Bank Co., Ltd.	Annual	Against	13,14	Issue of equity raises concerns about excessive dilution of existing shareholders
30/06/2022	LB Group Co., Ltd.	Special	All For	12	Issue of equity raises concerns about excessive dilution of existing shareholders
30/06/2022	Shanghai International Airport Co., Ltd.	Annual	All For	9,04,9,11,12	Issue of equity raises concerns about excessive dilution of existing shareholders
13/04/2022	OTP Bank Nyrt	Annual	Against		Issue of equity raises concerns about excessive dilution of existing shareholders
12/04/2022	Nestle India Ltd.	Annual	All For		Issue of equity raises concerns about excessive dilution of existing shareholders
16/04/2022	Hindustan Unilever Limited	Special	Against		Issue of equity raises concerns about excessive dilution of existing shareholders
16/04/2022	Tata Consultancy Services Limited	Special	All For		Issue of equity raises concerns about excessive dilution of existing shareholders
14/05/2022	HDFC Bank Limited	Special	Against		Issue of equity raises concerns about excessive dilution of existing shareholders
14/05/2022	Marico Limited	Special	Against		Issue of equity raises concerns about excessive dilution of existing shareholders
27/05/2022	Nestle India Ltd.	Special	All For		Issue of equity raises concerns about excessive dilution of existing shareholders
09/06/2022	Tata Consultancy Services Limited	Annual	Against		Issue of equity raises concerns about excessive dilution of existing shareholders
23/06/2022	Hindustan Unilever Limited	Annual	Against		Issue of equity raises concerns about excessive dilution of existing shareholders
25/06/2022	Infosys Limited	Annual	All For		Issue of equity raises concerns about excessive dilution of existing shareholders

Meeting Date	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
30/06/2022	Housing Development Finance Corporation Limited	Annual	All For		
30/06/2022	Torrent Pharmaceuticals Ltd.	Special	All For		
20/04/2022	PT Astra International Tbk	Annual	All For		
09/06/2022	PT Cisarua Mountain Dairy	Annual	All For		
10/06/2022	PT Merdeka Copper Gold Tbk	Annual	All For		
10/06/2022	PT Merdeka Copper Gold Tbk	Extraordinary Shareholders	All For		
07/04/2022	Wal-Mart de Mexico SAB de CV	Annual	Against	5b2.5b3.5b4.5b6.5b8	
20/04/2022	America Movil SAB de CV	Special	Against	1.1	Overboarded/Too many other time commitments
22/04/2022	Grupo Financiero Banorte SAB de CV	Annual	Against	4.a4.4.a6.4.a12.4.a14	Concerns about overall performance
28/04/2022	Grupo Mexico S.A.B. de C.V.	Annual	Against	4.a10.4.a13	Overboarded/Too many other time commitments
23/05/2022	Grupo Financiero Banorte SAB de CV	Ordinary Shareholders	All For	7	Concerns about human rights 2- Concerns about overall board structure 3- Concerns related to board gender diversity 4- Insufficient/poor disclosure
08/04/2022	Guaranty Trust Holding Co. Plc	Annual	Against	1	Inadequate management of climate-related risks
25/04/2022	SM Prime Holdings, Inc.	Annual	Against	8	Insufficient/poor disclosure
20/06/2022	Wilcon Depot, Inc.	Annual	All For	7,10	Insufficient/poor disclosure
08/05/2022	Al Rajhi Bank	Annual	All For	3	Lack of independent representation at board committees
25/05/2022	MTN Group Ltd.	Annual	All For	4.6.4.7	Concerns related to approach to board gender diversity
03/06/2022	Absa Group Ltd.	Annual	Against	4.5	Concerns related to inappropriate membership of committees
08/04/2022	Home Product Center Public Co., Ltd.	Annual	Against	6	Insufficient/poor disclosure
12/04/2022	Bangkok Dusit Medical Services Public Co. Ltd.	Annual	Against	8	Apparent failure to link pay and appropriate performance
07/04/2022	FPT Corp.	Annual	Against	5.5	Concerns related to inappropriate membership of committees
22/06/2022	Allegro.eu SA	Annual	Against	6.4	Concerns related to approach to board gender diversity
21/04/2022	Jeronimo Martins SGPS SA	Annual	Against	4.1	Concerns related to approach to board gender diversity
19/05/2022	The Western Union Company	Annual	Against	7	Insufficient/poor disclosure
02/06/2022	EPAM Systems, Inc.	Annual	Against	10	Insufficient/poor disclosure
08/06/2022	MercadoLibre, Inc.	Annual	All For	6,18	Apparent failure to link pay and appropriate performance
19/04/2022	Anglo American Plc	Annual	Against	15	Concerns related to succession planningConcerns related to approach to board gender diversity
05/05/2022	Mondi Plc	Annual	All For	4	Combined CEO/Chairman
				2	Apparent failure to link pay and appropriate performance
				1f	Concerns about remuneration committee performance
				4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
				3	Apparent failure to link pay and appropriate performance
				1.1	Concerns about overall board structureConcerns related to approach to board diversityConcerns related to approach to board gender diversity
				19	Inadequate management of climate-related risks