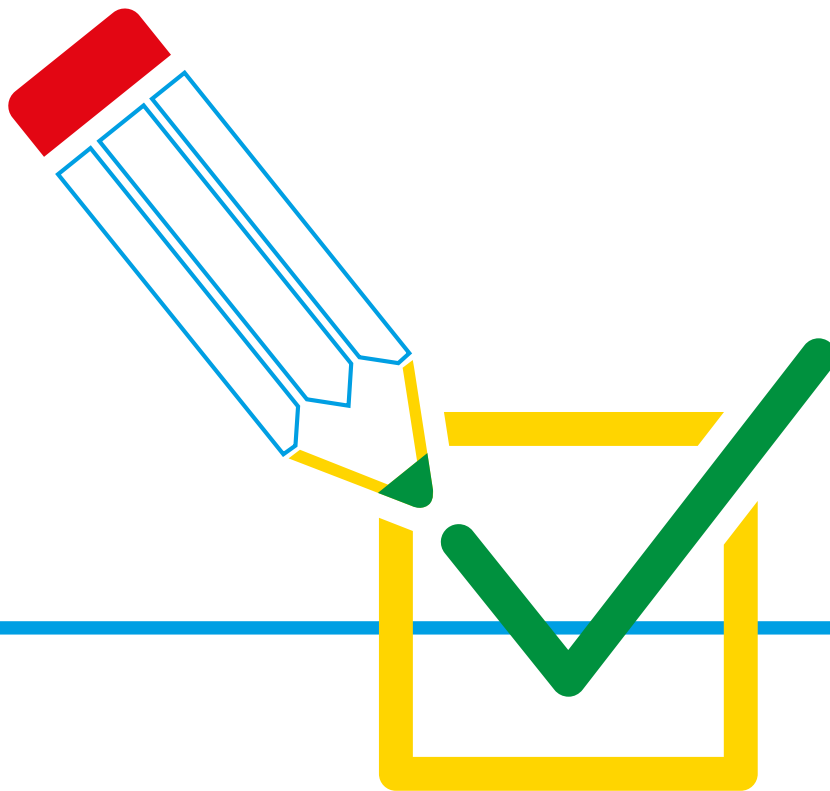


Voting report

Legal & General Investment Management



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Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Lenovo Group Limited

Meeting Date: 07/09/2020

Country: Hong Kong

Primary Security ID: Y5257Y107

Meeting Type: Annual

Ticker: 992

Primary ISIN: HK0992009065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Yang Yuanqing as Director	Mgmt	For	Against
Blended Rationale: Joint Chair/CEO: A vote against is applied as LGIM expects the roles of Chair and CEO to be separate. These two roles are substantially different and a division of responsibilities ensures there is a proper balance of authority and responsibility on the board.				
3b	Elect William O. Grabe as Director	Mgmt	For	For
3c	Elect William Tudor Brown as Director	Mgmt	For	For
3d	Elect Yang Lan as Director	Mgmt	For	For
3e	Authorize Board Not to Fill Up Vacated Office Resulting From Retirement of Nobuyuki Idei as Director	Mgmt	For	For
3f	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Blended Rationale: Pre-emption rights: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted for the following:- The aggregate share issuance limit is greater than 10 percent.- The company has not specified the discount limit.				

Cathay Pacific Airways Limited

Meeting Date: 07/13/2020

Country: Hong Kong

Primary Security ID: Y11757104

Meeting Type: Special

Ticker: 293

Primary ISIN: HK0293001514

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Cathay Pacific Airways Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ORDINARY RESOLUTIONS	Mgmt		
1	Approve PS Subscription Agreement, Issuance Warrants, Issuance and Allotment of Warrant Shares and Related Transactions	Mgmt	For	For
2	Approve Rights Issue	Mgmt	For	For
3	Approve New General Mandate and Cancel Existing General Mandate	Mgmt	For	Against
Blended Rationale: Pre-emption rights: A vote AGAINST these resolutions is warranted for the following: - The share issuance limit is greater than 10 percent. - The company has not specified the discount limit. - The company has refreshed the general mandate multiple times in the past 12 months.				
	SPECIAL RESOLUTIONS	Mgmt		
1	Approve Creation, Allotment and Issuance of Preference Shares Under the PS Subscription Agreement	Mgmt	For	For
2	Amend Articles of Association	Mgmt	For	For

Mapletree Logistics Trust

Meeting Date: 07/14/2020

Country: Singapore

Primary Security ID: Y5759Q107

Meeting Type: Annual

Ticker: M44U

Primary ISIN: SG1S03926213

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Mapletree Industrial Trust

Meeting Date: 07/15/2020

Country: Singapore

Primary Security ID: Y5759S103

Meeting Type: Annual

Ticker: ME8U

Primary ISIN: SG2C32962814

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditor's Report	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

AusNet Services Ltd.

Meeting Date: 07/16/2020

Country: Australia

Primary Security ID: Q0708Q109

Meeting Type: Annual

Ticker: AST

Primary ISIN: AU000000AST5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Ralph Craven as Director	Mgmt	For	Against
	Blended Rationale: Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least 25% of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time. Independence: Nomination Committee. A vote against is applied to the members of the nomination committee due to our concerns around the independence of the board.			
2b	Elect Sally Farrier as Director	Mgmt	For	Against
	Blended Rationale: Independence: Nomination Committee. A vote against is applied to the members of the nomination committee due to our concerns around the independence of the board. Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least 25% of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.			
2c	Elect Nora Scheinkestel as Director	Mgmt	For	Against
	Blended Rationale: Independence: Nomination Committee. A vote against is applied to the members of the nomination committee due to our concerns around the independence of the board. Diversity: A vote against is applied as LGIM expects a company to have a diverse board, with at least 25% of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.			
3	Approve Remuneration Report	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

AusNet Services Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Renewal of Proportional Takeover Provision	Mgmt	For	For
5	Approve Grant of Performance Rights and Deferred Rights to Tony Narvaez	Mgmt	For	For
6	Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	Mgmt	For	For
7	Approve Issuance of Shares Under the Dividend Reinvestment Plan	Mgmt	For	For
8	Approve Issuance of Shares Under the Employee Incentive Scheme	Mgmt	For	For

Mapletree North Asia Commercial Trust

Meeting Date: 07/16/2020

Country: Singapore

Primary Security ID: Y5759X102

Meeting Type: Annual

Ticker: RWOU

Primary ISIN: SG2F55990442

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Manager to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Singapore Post Ltd.

Meeting Date: 07/16/2020

Country: Singapore

Primary Security ID: Y8120Z103

Meeting Type: Annual

Ticker: S08

Primary ISIN: SG1N89910219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Singapore Post Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Lim Cheng Cheng as Director	Mgmt	For	For
4	Elect Paul William Coutts as Director	Mgmt	For	For
5	Elect Steven Robert Leonard as Director	Mgmt	For	For
6	Elect Simon Israel as Director	Mgmt	For	For
7	Elect Fang Ai Lian as Director	Mgmt	For	For
8	Approve Directors' Fees	Mgmt	For	For
9	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
11	Approve Grant of Options and Issuance of Shares Pursuant to the Singapore Post Share Option Scheme 2012 and Grant of Awards and Issuance of Shares Pursuant to the Singapore Post Restricted Share Plan 2013	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation. Remuneration: A vote against is applied as the award of incentive remuneration to non-executive directors may impair their independence.</p>				
12	Approve Mandate for Interested Person Transactions	Mgmt	For	For
13	Authorize Share Repurchase Program	Mgmt	For	For

SIA Engineering Company Limited

Meeting Date: 07/17/2020

Country: Singapore

Primary Security ID: Y78599100

Meeting Type: Annual

Ticker: S59

Primary ISIN: SG1153882771

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Tang Kin Fei as Director	Mgmt	For	For
3.2	Elect Wee Siew Kim as Director	Mgmt	For	For
3.3	Elect Goh Choon Phong as Director	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

SIA Engineering Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Mak Swee Wah as Director	Mgmt	For	For
5	Approve Directors' Fees	Mgmt	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7.1	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
7.2	Approve Grant of Awards and Issuance of Shares Under the SIAEC Performance Share Plan 2014 and/or SIAEC Restricted Share Plan 2014	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
7.3	Approve Mandate for Interested Person Transactions	Mgmt	For	For
7.4	Authorize Share Repurchase Program	Mgmt	For	For

Link Real Estate Investment Trust

Meeting Date: 07/22/2020

Country: Hong Kong

Primary Security ID: Y5281M111

Meeting Type: Annual

Ticker: 823

Primary ISIN: HK0823032773

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Note the Financial Statements and Statutory Reports	Mgmt		
2	Note the Appointment of Auditor and Fixing of Their Remuneration	Mgmt		
3.1	Elect Peter Tse Pak Wing as Director	Mgmt	For	For
3.2	Elect Nancy Tse Sau Ling as Director	Mgmt	For	For
3.3	Elect Elaine Carole Young as Director	Mgmt	For	For
4.1	Elect Ng Kok Siong as Director	Mgmt	For	For
5	Authorize Repurchase of Issued Units	Mgmt	For	For
6	Approve Amended Scope of Permitted Investments and the Corresponding Investment Scope Trust Deed Amendments	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Mapletree Commercial Trust

Meeting Date: 07/22/2020

Country: Singapore

Primary Security ID: Y5759T101

Meeting Type: Annual

Ticker: N2IU

Primary ISIN: SG2D18969584

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditor and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For

Singapore Airlines Limited

Meeting Date: 07/27/2020

Country: Singapore

Primary Security ID: Y7992P128

Meeting Type: Annual

Ticker: C6L

Primary ISIN: SG1V61937297

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2a	Elect Simon Cheong Sae Peng as Director	Mgmt	For	For
2b	Elect Goh Choon Phong as Director	Mgmt	For	For
2c	Elect Hsieh Tsun-yan as Director	Mgmt	For	For
3	Approve Directors' Emoluments	Mgmt	For	For
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
6	Approve Grant of Awards and Issuance of Shares Under the SIA Performance Share Plan 2014 and the SIA Restricted Share Plan 2014	Mgmt	For	For
7	Approve Mandate for Interested Person Transactions	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Singapore Airlines Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Issuance of Additional Mandatory Convertible Bonds and Additional Conversion Shares	Mgmt	For	For

ALS Limited

Meeting Date: 07/29/2020	Country: Australia	Primary Security ID: Q0266A116
	Meeting Type: Annual	Ticker: ALQ
	Primary ISIN: AU000000ALQ6	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect John Mulcahy as Director	Mgmt	For	For
2	Elect Leslie Desjardins as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of Performance Rights to Raj Naran	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For
6	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For

Macquarie Group Limited

Meeting Date: 07/30/2020	Country: Australia	Primary Security ID: Q57085286
	Meeting Type: Annual	Ticker: MQG
	Primary ISIN: AU000000MQG1	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Diane J Grady as Director	Mgmt	For	Against
	Blended Rationale: Remuneration: A vote against is applied because LGIM has had concerns with the remuneration for more than a year.			
2b	Elect Nicola M Wakefield Evans as Director	Mgmt	For	For
3	Elect Stephen Mayne as Director	SH	Against	Against

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Macquarie Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
Blended Rationale: Remuneration: A vote against is applied as LGIM expects all incentive plans to be capped either as a percentage of salary or a fixed number of shares.				
5	Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	Mgmt	For	For
6	Approve Agreement to Issue MGL Ordinary Shares on Exchange of Macquarie Bank Capital Notes 2	Mgmt	For	For

Singapore Telecommunications Limited

Meeting Date: 07/30/2020

Country: Singapore

Primary Security ID: Y79985209

Meeting Type: Annual

Ticker: Z74

Primary ISIN: SG1T75931496

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Chua Sock Koong as Director	Mgmt	For	For
4	Elect Low Check Kian as Director	Mgmt	For	For
5	Elect Lee Theng Kiat as Director	Mgmt	For	For
6	Approve Directors' Fees	Mgmt	For	For
7	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
9	Approve Grant of Awards and Issuance of Shares Under the Singtel Performance Share Plan 2012	Mgmt	For	Against
Blended Rationale: Remuneration: Performance period. A vote against is applied as LGIM expects remuneration to be measured over at least a 3 year performance period. We encourage a period longer than 3 years to be set, excluding any holding period to align with long-term value creation.				
10	Authorize Share Repurchase Program	Mgmt	For	For
11	Amend Constitution	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020