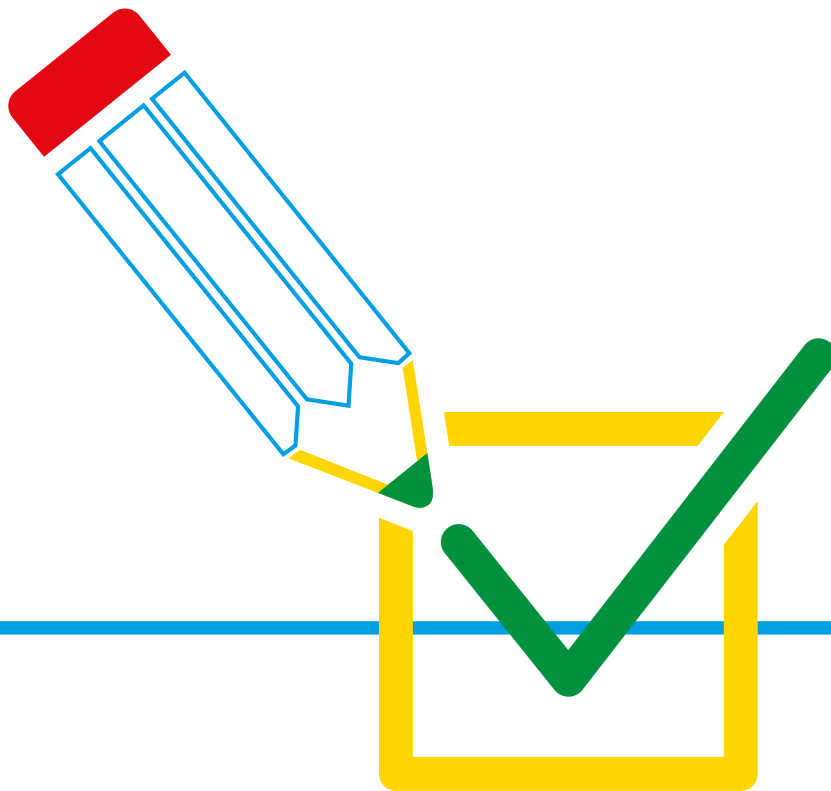


# Voting report

Legal & General Investment Management



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## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Domino's Pizza Enterprises Limited

**Meeting Date:** 11/04/2020

**Country:** Australia

**Primary Security ID:** Q32503106

**Meeting Type:** Annual

**Ticker:** DMP

**Primary ISIN:** AU000000DMP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	For
2	Elect Doreen Huber as Director	Mgmt	For	For
3	Elect Grant Bourke 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. Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.

4	Approve Grant of Short Term Incentive Options to Don Meij	Mgmt	For	For
5	Approve Grant of Long Term Incentive Options to Don Meij	Mgmt	For	For
6	Approve the Amendments to the Company's Constitution	Mgmt	For	Against

Blended Rationale: Governance Concerns: A vote AGAINST the amendments to the company's constitution is warranted. The proposed amendments to the constitution appear to provide for virtual-only shareholder meetings. While there are benefits from allowing participation via electronic means in conjunction with a meeting including physical attendance, virtual-only meetings are presently not permitted in this market (except for the regulatory exemption in COVID environment) and concerns for shareholder rights, transparency and good governance are noted. Best practices for virtual-only meetings are still in consideration amongst investors and that the temporary amendments to the Corporations Act provide for virtual meetings in the COVID-19 environment. There seems no benefit to shareholder in approving the resolution which permits virtual-only AGMs, when hybrid meetings including the ability for physical participation and participation through technology will ensure good corporate governance.

### Ansell Limited

**Meeting Date:** 11/05/2020

**Country:** Australia

**Primary Security ID:** Q04020105

**Meeting Type:** Annual

**Ticker:** ANN

**Primary ISIN:** AU000000ANN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Nigel Garrard as Director	Mgmt	For	For
2b	Elect Christina Stercken as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Ansell Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect William Reilly 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.			
3	Adopt New Constitution	Mgmt	For	Against
	Blended Rationale: Governance Concerns: A vote AGAINST this resolution is warranted. The new constitution includes amendments that would permit general meetings to be held in more than one place, using technology, which is considered problematic at this time. In particular, the amendments provide for the convening of virtual-only shareholder meetings. While there is recognition of the potential benefits of participation at shareholder meetings via electronic means, concerns are raised for any moves to completely eliminate physical shareholder attendance at meetings, given that virtual-only meetings may impact on holding directors publicly accountable or hinder meaningful exchanges between management and shareholders. It is considered that virtual-only meetings may have a negative impact of shareholder rights, and there is no benefit for shareholders in supporting this proposal. Going forward, the hybrid meeting format which is already allowed under the Australian Corporations Act, which provides for physical attendance concurrently with the use of technology to hold meetings, does not impact negatively on shareholder rights. It is recognised that there is a case for greater flexibility on meeting formats given the current global health pandemic, however, this has been addressed temporarily by the Australian Securities and Investments Commission which has provided an exception from complying with the Corporations Act regarding virtual-only meetings.			
4	Approve Grant of Performance Share Rights to Magnus Nicolin	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For

### Coles Group Limited

**Meeting Date:** 11/05/2020

**Country:** Australia

**Primary Security ID:** Q26203408

**Meeting Type:** Annual

**Ticker:** COL

**Primary ISIN:** AU0000030678

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Paul O'Malley as Director	Mgmt	For	For
2.2	Elect David Cheesewright as Director	Mgmt	For	For
2.3	Elect Wendy Stops as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of STI Shares to Steven Cain	Mgmt	For	For
5	Approve Grant of Performance Rights to Steven Cain	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Downer EDI Limited

**Meeting Date:** 11/05/2020

**Country:** Australia

**Primary Security ID:** Q32623151

**Meeting Type:** Annual

**Ticker:** DOW

**Primary ISIN:** AU000000DOW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Mike Harding 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.				
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of Performance Rights to Grant Fenn	Mgmt	For	For

### Flight Centre Travel Group Limited

**Meeting Date:** 11/05/2020

**Country:** Australia

**Primary Security ID:** Q39175106

**Meeting Type:** Annual

**Ticker:** FLT

**Primary ISIN:** AU000000FLT9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect John Eales as Director	Mgmt	For	Against
Blended Rationale: 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. Remuneration: A vote against is applied because LGIM has had concerns with the remuneration for more than a year.				
2	Approve Remuneration Report	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects the long-term incentive plan to be assessed against performance conditions that are aligned with company performance.				
3	Ratify Past Issuance of Shares to Existing and New Institutional Investors	Mgmt	For	For

### Sun Hung Kai Properties Limited

**Meeting Date:** 11/05/2020

**Country:** Hong Kong

**Primary Security ID:** Y82594121

**Meeting Type:** Annual

**Ticker:** 16

**Primary ISIN:** HK0016000132

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Sun Hung Kai Properties Limited

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
3.1a	Elect Yip Dicky Peter as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board does not comprise at least 33% independent directors.			
3.1b	Elect Wong Yue-chim, Richard as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board does not comprise at least 33% independent directors.			
3.1c	Elect Fung Kwok-lun, William as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board does not comprise at least 33% independent directors. Board mandates: A vote against is applied as LGIM expects non-executive directors not to hold too many external roles to ensure they can undertake their duties effectively.			
3.1d	Elect Leung Nai-pang, Norman as Director	Mgmt	For	For
3.1e	Elect Fan Hung-ling, Henry as Director	Mgmt	For	For
3.1f	Elect Kwan Cheuk-yin, William as Director	Mgmt	For	Against
	Blended Rationale: Independence: A vote against is applied as the board does not comprise at least 33% independent directors.			
3.1g	Elect Lui Ting, Victor as Director	Mgmt	For	For
3.1h	Elect Fung Yuk-lun, Allen as Director	Mgmt	For	For
3.2	Approve Directors' Fees	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Blended Rationale: Pre-emption rights: A vote AGAINST the general share issuance mandate in Item 6 is warranted given that the company has not specified the discount limit.			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Blended Rationale: A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.			

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Treasury Wine Estates Limited

**Meeting Date:** 11/05/2020

**Country:** Australia

**Primary Security ID:** Q9194S107

**Meeting Type:** Annual

**Ticker:** TWE

**Primary ISIN:** AU000000TWE9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Antonia Korsanos as Director	Mgmt	For	For
2b	Elect Ed Chan as Director	Mgmt	For	For
2c	Elect Louisa Cheang as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO/CFO or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively.				
2d	Elect Warwick Every-Burns as Director	Mgmt	For	For
2e	Elect Garry Hounsell as Director	Mgmt	For	For
2f	Elect Colleen Jay as Director	Mgmt	For	For
2g	Elect Lauri Shanahan as Director	Mgmt	For	For
2h	Elect Paul Rayner as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of Performance Rights to Tim Ford	Mgmt	For	For

### Spark New Zealand Ltd.

**Meeting Date:** 11/06/2020

**Country:** New Zealand

**Primary Security ID:** Q8619N107

**Meeting Type:** Annual

**Ticker:** SPK

**Primary ISIN:** NZTELE0001S4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Deloitte Limited as Auditor of the Company and Authorize Board to Fix Their Remuneration	Mgmt	For	For
2	Elect Paul Berriman as Director	Mgmt	For	For
3	Elect Charles Sitch as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Korea Electric Power Corp.

**Meeting Date:** 11/09/2020

**Country:** South Korea

**Primary Security ID:** Y48406105

**Meeting Type:** Special

**Ticker:** 015760

**Primary ISIN:** KR7015760002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Lee Jong-hwan as Inside Director	Mgmt	For	For
1.2	Elect Choi Young-ho as Inside Director	Mgmt	For	For
2	Elect Choi Young-ho as a Member of Audit Committee	Mgmt	For	Against

Blended Rationale: Audit Committee: A vote against is applied as LGIM expects the Committee to be comprised of independent directors.

### Domain Holdings Australia Ltd.

**Meeting Date:** 11/10/2020

**Country:** Australia

**Primary Security ID:** Q3R22A108

**Meeting Type:** Annual

**Ticker:** DHG

**Primary ISIN:** AU000000DHG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p>Blended Rationale: Remuneration: Performance conditions: A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. A vote AGAINST the remuneration report is warranted. An elevated level of concern for misalignment of pay and performance is noted, and there are insufficient mitigating factors. The company introduced a program to help reduce cash costs of the business, and the company also received up to \$5.6 million in JobKeeper government grants. However, - The CEO benefited disproportionately by exchanging \$300,000 of his fixed remuneration into share rights (or 50 percent of his base salary in the six-month period), with the share rights have more than doubling in value; - Executive KMP (and non-executive director) participation in the cost cutting program is materially out of line with the market, in which many CEOs and executive KMP undertook 15 to 50 percent pay reductions in as the COVID-19 pandemic took effect, in the absence of receiving share rights at a low point in the company's stock price; - Financial targets for STI bonuses were not met, however, bonuses were paid through apparent board discretion for achievement of undisclosed "Individual KPIs", which shareholders may consider as bonuses for the "day job". This resulted in the CEO earning a higher bonus than the prior year, and comes on the heels of consecutive years' of weak financial performance; and - The minimum threshold for FY20 LTI vesting was reduced from 10 percent CAGR TSR to 7.5 percent CAGR TSR without a compelling rationale provided by the board.</p>				
2	Elect Hugh Marks as Director	Mgmt	For	For
3	Elect Lizzie Young as Director	Mgmt	For	For
4	Approve Issuance of Performance Rights to Jason Pellegrino	Mgmt	For	For
5	Approve Renewal of Proportional Takeover Provisions in the Constitution	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Sims Limited

**Meeting Date:** 11/10/2020

**Country:** Australia

**Primary Security ID:** Q8505L116

**Meeting Type:** Annual

**Ticker:** SGM

**Primary ISIN:** AU000000SGM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Heather Ridout as Director	Mgmt	For	For
2	Elect Thomas Gorman as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of Performance Rights to Alistair Field	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.

### Computershare Limited

**Meeting Date:** 11/11/2020

**Country:** Australia

**Primary Security ID:** Q2721E105

**Meeting Type:** Annual

**Ticker:** CPU

**Primary ISIN:** AU000000CPU5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Joseph Velli as Director	Mgmt	For	For
3	Elect Abi Cleland as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against

Blended Rationale: Remuneration: Performance conditions: A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. A vote AGAINST this resolution is warranted because of several concerns in relation to FY20, including:- Despite changes to the CEO's remuneration structure he is still paid well above median of similar sized companies and peers;- There is no disclosure of the weighting for STI performance measures many of the non-financial measures being considered part of the CEO's core job responsibilities for which fixed remuneration is paid; and- Not introducing a minimum shareholding requirement hinders alignment of senior executives and directors with shareholder interests.



## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Computershare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5a	Approve Grant of Performance Rights and Share Appreciation Rights to Stuart Irving	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST the FY21 LTI grant of performance rights and share acquisition rights is warranted because:- The quantum of the award to the CEO is excessive compared to market,- Replacing the EPS measure with a share price growth measure is not sufficiently challenging,- Changing the structure of the LTI award is due to the company's assessment that setting an appropriate EPS measure is difficult and the likelihood of not vesting may disaffect executives. This appears to place the interests of executives above those of shareholders, and- It is unclear why the company has not considered other award structures such as applying the relative TSR performance condition to the entire award with a positive TSR gateway.A vote AGAINST the recovery equity grant of share acquisition rights is warranted because the grant split into two tranches was proposed because market factors are likely to render the EPS component of prior LTI grants in FY19 and FY20 as unlikely to vest. This is essentially a replacement of the original terms of grants approved by shareholders with new terms that may favour executives. Despite including a cap and offset arrangement the proposal appears to place the interest of executive well above those of shareholders.</p>				
5b	***Withdrawn Resolution*** Approve Grant of Share Appreciation Rights to Stuart Irving	Mgmt		

### Contact Energy Limited

<b>Meeting Date:</b> 11/11/2020	<b>Country:</b> New Zealand	<b>Primary Security ID:</b> Q2818G104
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CEN
<b>Primary ISIN:</b> NZCENE0001S6		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Robert McDonald as Director	Mgmt	For	For
2	Elect Victoria Crone as Director	Mgmt	For	For
3	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

### Fortescue Metals Group Ltd.

<b>Meeting Date:</b> 11/11/2020	<b>Country:</b> Australia	<b>Primary Security ID:</b> Q39360104
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> FMG
<b>Primary ISIN:</b> AU000000FMG4		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Andrew Forrest as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Fortescue Metals Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Mark Barnaba as Director	Mgmt	For	For
4	Elect Penny Bingham-Hall as Director	Mgmt	For	For
5	Elect Jennifer Morris 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.				
6	Approve Grant of Performance Rights to Elizabeth Gaines	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions: A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. A vote AGAINST the grant of performance rights to the CEO, Elizabeth Gaines, is warranted due to the following concerns: - A score of 5 to 15 for the strategic performance objectives is meaningless and does not justify how the strategic measures warrant a significant bonus and the targets are objective referable to shareholder value, - Duplication of the same performance metrics in both the STI and LTI, - An opportunity is created for additional benefit to be gained from share price appreciation by granting FY21 STI rights to the CEO at the beginning of the FY21 performance period, - The high weighting to strategic measures in not in line with market, and- The Average Return on Equity metric is not sufficiently challenging.				
7	Approve Renewal of Proportional Takeover Approval Provisions	Mgmt	For	For

### Newcrest Mining Ltd.

**Meeting Date:** 11/11/2020

**Country:** Australia

**Primary Security ID:** Q6651B114

**Meeting Type:** Annual

**Ticker:** NCM

**Primary ISIN:** AU000000NCM7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Sally-Anne Layman as Director	Mgmt	For	For
2b	Elect Roger Higgins as Director	Mgmt	For	For
2c	Elect Gerard Bond as Director	Mgmt	For	For
3a	Approve Grant of Performance Rights to Sandeep Biswas	Mgmt	For	For
3b	Approve Grant of Performance Rights to Gerard Bond	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Renewal of Proportional Takeover Bid Provisions in the Constitution	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Newcrest Mining Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve the Amendments to the Company's Constitution	Mgmt	For	Against

Blended Rationale: Governance Concerns: A vote AGAINST the amendments to the constitution is warranted. The proposed amendments to the constitution appear to provide for virtual-only shareholder meetings. While there are benefits from allowing participation via electronic means in conjunction with a meeting including physical attendance, virtual-only meetings are presently not permitted in this market (except for the regulatory exemption in COVID environment) and concerns for shareholder rights, transparency and good governance are noted.

### Charter Hall Group

<b>Meeting Date:</b> 11/12/2020	<b>Country:</b> Australia	<b>Primary Security ID:</b> Q2308A138
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> CHC
	<b>Primary ISIN:</b> AU000000CHC0	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect David Ross as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Issuance of Service Rights to David Harrison	Mgmt	For	For
5	Approve Issuance of Performance Rights to David Harrison	Mgmt	For	For

### Kangwon Land, Inc.

<b>Meeting Date:</b> 11/12/2020	<b>Country:</b> South Korea	<b>Primary Security ID:</b> Y4581L105
	<b>Meeting Type:</b> Special	<b>Ticker:</b> 035250
	<b>Primary ISIN:</b> KR7035250000	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Ko Gwang-pil as Inside Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Medibank Private Limited

**Meeting Date:** 11/12/2020

**Country:** Australia

**Primary Security ID:** Q5921Q109

**Meeting Type:** Annual

**Ticker:** MPL

**Primary ISIN:** AU000000MPL3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Tracey Batten as Director	Mgmt	For	For
3	Elect Anna Bligh as Director	Mgmt	For	For
4	Elect Mike Wilkins as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve Grant of Performance Rights to Craig Drummond	Mgmt	For	For

### Sonic Healthcare Limited

**Meeting Date:** 11/12/2020

**Country:** Australia

**Primary Security ID:** Q8563C107

**Meeting Type:** Annual

**Ticker:** SHL

**Primary ISIN:** AU000000SHL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mark Compton as Director	Mgmt	For	For
2	Elect Neville Mitchell as Director	Mgmt	For	For
3	Elect Suzanne Crowe as Director	Mgmt	For	For
4	Elect Chris Wilks as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve the Increase in Non-Executive Directors' Remuneration Fee Pool	Mgmt	For	For
7	Approve Sonic Healthcare Limited Employee Option Plan	Mgmt	For	For
8	Approve Sonic Healthcare Limited Performance Rights Plan	Mgmt	For	For
9	Approve the Grant of Options and Performance Rights to Colin Goldschmidt	Mgmt	For	For
10	Approve the Grant of Options and Performance Rights to Chris Wilks	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Sonic Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve the Amendments to the Company's Constitution	Mgmt	For	For
12	Approve the Conditional Spill Resolution	Mgmt	Against	Against

### Vicinity Centres

<b>Meeting Date:</b> 11/12/2020	<b>Country:</b> Australia	<b>Primary Security ID:</b> Q9395F102
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> VCX
	<b>Primary ISIN:</b> AU000000VCX7	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Resolutions for Vicinity Limited	Mgmt		
2	Approve Remuneration Report	Mgmt	For	For
3a	Elect Peter Kahan 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.			
3b	Elect Karen Penrose as Director	Mgmt	For	For
	Resolutions for Vicinity Limited and Vicinity Centres Trust	Mgmt		
4	Approve Grant of Performance Rights and Restricted Rights to Grant Kelley	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. Remuneration: Performance conditions. A vote against is applied as LGIM expects the long-term incentive plan to be assessed against performance conditions that are aligned with company performance. Moreover, a vote AGAINST the FY21 LTI grant to CEO Grant Kelley is warranted due to the introduction of restricted rights which appear to be effectively subject to tenure requirements only. Specific concerns with the restricted rights are as follows: - Introduction into the FY21 LTI grant of an excessive 33 percent component which provide an excessive opportunity for substantial bonuses in respect of undisclosed "financial, strategy, portfolio, leadership, risk, governance and other applicable objectives". Shareholders may recognise that part of the CEO's day job is to set and execute strategy, the achievement of which would be expected to appear in achievement or otherwise of long term financial performance metrics and conventional measures of shareholder returns; - The 50-percent discount to the restricted rights maximum opportunity is not sufficient. Over the past five years, when economic conditions have been relatively good for the company, the total revenue and prior EPS and ROCE hurdles have vested in full within four of the five years. As such, the average vesting outcome over the past five-years has been 80 percent. Given this and the substantially difficult uncertainty brought by the pandemic to the market, shareholders should expect the quantum to be more significantly reduced to factor in the guaranteed vesting under the restricted rights component.			
5	Ratify Past Issuance of Stapled Securities to Institutional Investors and Retail Securityholders	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Wesfarmers Limited

**Meeting Date:** 11/12/2020

**Country:** Australia

**Primary Security ID:** Q95870103

**Meeting Type:** Annual

**Ticker:** WES

**Primary ISIN:** AU000000WES1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Michael Alfred Chaney as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	Mgmt	For	For
5	Approve Grant of Additional Performance-Tested Shares to Robert Scott	Mgmt	For	For

### Woolworths Group Ltd.

**Meeting Date:** 11/12/2020

**Country:** Australia

**Primary Security ID:** Q98418108

**Meeting Type:** Annual

**Ticker:** WOW

**Primary ISIN:** AU000000WOW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Scott Perkins as Director	Mgmt	For	Against
	Blended Rationale: Auditor fees: A vote against is applied as LGIM does not expect excessive non-audit work to be conducted by the company's external auditors as this brings into question the independence of their judgement.			
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of Performance Share Rights to Brad Banducci	Mgmt	For	For
5	Approve Renewal of Approach to Termination Benefits for 3 Years	Mgmt	For	For

### NextDC Ltd.

**Meeting Date:** 11/13/2020

**Country:** Australia

**Primary Security ID:** Q6750Y106

**Meeting Type:** Annual

**Ticker:** NXT

**Primary ISIN:** AU000000NXT8

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### NextDC Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Stuart Davis as Director	Mgmt	For	For
3	Elect Eileen Doyle as Director	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For
5	Ratify Past Issuance of Placement Shares to Existing Institutional Investors	Mgmt	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. Concerns are noted for the conduct and outcomes of the allocation of shares in this placement, where existing longer-term shareholders were completely overlooked. This fact highlights concerns in the board's oversight of the company's relations with shareholders and the company's capital raising activities which impact existing shareholder interests. Concerns are exacerbated given that the placement represented a significant 25 percent dilution and a large 15 percent discount in the issue price.

6	Approve the Grant of Performance Rights to Craig Scroggie	Mgmt	For	For
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### Afterpay Limited

**Meeting Date:** 11/17/2020

**Country:** Australia

**Primary Security ID:** Q3583G105

**Meeting Type:** Annual

**Ticker:** APT

**Primary ISIN:** AU000000APT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2A	Elect Gary Briggs as Director	Mgmt	For	For
2B	Elect Patrick O'Sullivan as Director	Mgmt	For	For
2C	Elect Sharon Rothstein as Director	Mgmt	For	For
2D	Elect Nicholas Molnar as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Ratify Past Issuance of Shares to Institutional and Professional Investors	Mgmt	For	For
5	Approve Issuance of Convertible Note Pursuant to Pagantis Acquisition	Mgmt	For	For
6	Approve Application of Supplementary Terms of Afterpay Equity Incentive Plan to Equity Awards Issued to Participants in California	Mgmt	For	For
7	Approve Grant of Options to Anthony Eisen	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Afterpay Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Grant of Options to Nick Molnar	Mgmt	For	For

### REA Group Limited

<b>Meeting Date:</b> 11/17/2020	<b>Country:</b> Australia	<b>Primary Security ID:</b> Q8051B108
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> REA
	<b>Primary ISIN:</b> AU0000000REA9	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Nick Dowling 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. Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors. Independence: A vote against is applied as the board is not sufficiently independent which is a critical element for a board to protect shareholders' interests.			
4a	Approve Issuance of 7,093 Performance Rights to Owen Wilson under the REA Group Long-Term Incentive Plan	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. Remuneration: Performance conditions: A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. A vote AGAINST the grant of performance rights to the CEO under the LTI Plan 2023 is warranted due to the vesting provisions for remaining 25 percent of the grant being subject to a relative TSR metric provide for excessive vesting at various levels of performance which is inconsistent with market cap and industry peers.			
4b	Approve Issuance of 12,541 Performance Rights to Owen Wilson under the Recovery Incentive Plan	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. Remuneration: Performance conditions: A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. A vote AGAINST the grant of performance rights to the CEO under the Recovery Incentive Plan is warranted because it is awarded on a look-back basis with the following problematic provisions: - This grant is being offered because the LTI Plan 2021 (subject to performance testing in FY21) and LTI Plan 2022 (subject to performance testing in two years) are disclosed as "highly unlikely to vest" - this grant is essentially akin to re-pricing of prior grants; - An excessive 50 percent of this grant is linked to undisclosed strategic objectives raising concerns for excessive board discretion when "strategy" is regarded as part of the "day job" of the CEO; and- The relative TSR performance metric (25 percent) provide for excessive vesting at various levels of performance which is inconsistent with market cap and industry peers.			



## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Seven Group Holdings Limited

**Meeting Date:** 11/18/2020

**Country:** Australia

**Primary Security ID:** Q84384108

**Meeting Type:** Annual

**Ticker:** SVW

**Primary ISIN:** AU000000SVW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Kerry Stokes as Director	Mgmt	For	Against
Blended Rationale: 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	Elect Chris Mackay as Director	Mgmt	For	For
4	Elect Warwick Smith 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.				
5	Approve Remuneration Report	Mgmt	For	For
6	Approve the Grant of Share Rights to Ryan Stokes	Mgmt	For	For

### The a2 Milk Company Limited

**Meeting Date:** 11/18/2020

**Country:** New Zealand

**Primary Security ID:** Q2774Q104

**Meeting Type:** Annual

**Ticker:** ATM

**Primary ISIN:** NZATME0002S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect David Hearn as Director	Mgmt	For	For
3	Elect Julia Hoare as Director	Mgmt	For	For
4	Elect Jesse Wu as Director	Mgmt	For	For

### Altium Limited

**Meeting Date:** 11/19/2020

**Country:** Australia

**Primary Security ID:** Q0268D100

**Meeting Type:** Annual

**Ticker:** ALU

**Primary ISIN:** AU000000ALU8

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Altium Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p>Blended Rationale: Remuneration: re-testing. A vote against is applied as the company has made retroactive changes to performance conditions previously set. We do not approve of re-balancing performance conditions to enable executives to be remunerated. 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.</p>				
3	Elect Lynn Mickleburgh as Director	Mgmt	For	Against
<p>Blended Rationale: Independence: Nomination Committee Chair. A vote against is applied to the chair of the nomination committee due to our concerns around the independence of the board. Remuneration: A vote against is applied because LGIM has had concerns with the remuneration for more than a year.</p>				

### Bluescope Steel Limited

<b>Meeting Date:</b> 11/19/2020	<b>Country:</b> Australia	<b>Primary Security ID:</b> Q1415L177
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BSL
<b>Primary ISIN:</b> AU000000BSLO		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST the adoption of the remuneration report is warranted given the following concerns: - Given the absence of STI target disclosure, FY20 outcomes appear to be misaligned with the company's objectively poor financial performance over the reporting period. - Some shareholders may have concerns that safety performance is confined to only 5 percent of the overall STI opportunity and that the board has not exercised downward discretion outside of this weighting given the company's year-on-year fatalities at its worksites. Shareholders should expect robust disclosure when outcomes are relatively high when financial performance is objectively down as well as the context of COVID-19 pandemic. Shareholders should be concerned that the company's remuneration disclosure has diminished year-on-year.</p>				
3a	Elect John Bevan as Director	Mgmt	For	For
3b	Elect Penny Bingham-Hall as Director	Mgmt	For	For
3c	Elect Rebecca Dee-Bradbury as Director	Mgmt	For	For
3d	Elect Jennifer Lambert as Director	Mgmt	For	For
3e	Elect Kathleen Conlon as Director	Mgmt	For	For
4	Approve Grant of Share Rights to Mark Vassella	Mgmt	For	For
5	Approve Grant of Alignment Rights to Mark Vassella	Mgmt	For	For
6	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Goodman Group

**Meeting Date:** 11/19/2020

**Country:** Australia

**Primary Security ID:** Q4229W132

**Meeting Type:** Annual

**Ticker:** GMG

**Primary ISIN:** AU000000GMG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint KPMG as Auditors of Goodman Logistics (HK) Limited and Authorize the Board to Fix Their Remuneration	Mgmt	For	For
2a	Elect Stephen Johns as Director of Goodman Limited	Mgmt	For	Against
Blended Rationale: 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.				
2b	Elect Stephen Johns as Director of Goodman Logistics (HK) Ltd	Mgmt	For	Against
Blended Rationale: 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	Elect Mark Johnson as Director	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	For
5	Approve Issuance of Performance Rights to Gregory Goodman	Mgmt	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted because of the following shareholder concerns:- The quantum of the awards is excessive with a combined face value of \$25.6 million,- The CEO's grant of \$14.1 million is well in excess of market median for similar sized companies (4.3 times) and an ISS selected peers (5.5 times), and- The absolute EPS cumulative annual growth rate vesting range set at 6 to 9 percent is insufficiently challenging given that it has- materially exceeded the threshold in at least the last 5 years, and- exceeded the maximum growth in the last two years.This is at a time when the Group has disclosed that logistics businesses are benefiting from a shift in consumer purchasing habits to online shopping, with increased demand for the Group's services in regard to both temporary and permanent space.				
6	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted because of the following shareholder concerns:- The quantum of the awards is excessive with a combined face value of \$25.6 million,- The CEO's grant of \$14.1 million is well in excess of market median for similar sized companies (4.3 times) and an ISS selected peers (5.5 times), and- The absolute EPS cumulative annual growth rate vesting range set at 6 to 9 percent is insufficiently challenging given that it has- materially exceeded the threshold in at least the last 5 years, and- exceeded the maximum growth in the last two years.This is at a time when the Group has disclosed that logistics businesses are benefiting from a shift in consumer purchasing habits to online shopping, with increased demand for the Group's services in regard to both temporary and permanent space.				

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST these resolutions is warranted because of the following shareholder concerns: - The quantum of the awards is excessive with a combined face value of \$25.6 million,- The CEO's grant of \$14.1 million is well in excess of market median for similar sized companies (4.3 times) and an ISS selected peers (5.5 times), and- The absolute EPS cumulative annual growth rate vesting range set at 6 to 9 percent is insufficiently challenging given that it has- materially exceeded the threshold in at least the last 5 years, and- exceeded the maximum growth in the last two years.This is at a time when the Group has disclosed that logistics businesses are benefiting from a shift in consumer purchasing habits to online shopping, with increased demand for the Group's services in regard to both temporary and permanent space.</p>				

### Mineral Resources Limited

<b>Meeting Date:</b> 11/19/2020	<b>Country:</b> Australia	<b>Primary Security ID:</b> Q60976109
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> MIN
<b>Primary ISIN:</b> AU000000MIN4		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Peter Wade as Director	Mgmt	For	Against
<p>Blended Rationale: Committee independence: A vote against is applied as LGIM expects the Committee to be comprised of independent directors.</p>				
3	Elect James McClements as Director	Mgmt	For	For
4	Elect Susan (Susie) Corlett as Director	Mgmt	For	For
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For

### Mirvac Group

<b>Meeting Date:</b> 11/19/2020	<b>Country:</b> Australia	<b>Primary Security ID:</b> Q62377108
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> MGR
<b>Primary ISIN:</b> AU000000MGR9		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Christine Nildra Bartlett as Director	Mgmt	For	For
2.2	Elect Samantha Joy Mostyn as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Mirvac Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Alan Robert Harold Sindel as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve the Participation of Susan Lloyd-Hurwitz in the Mirvac Group Long Term Performance Plan	Mgmt	For	For
5	Approve the Amendments to the Constitution of Mirvac Property Trust	Mgmt	For	Against

Blended Rationale: Governance Concerns: A vote AGAINST this resolution is warranted given that the amendments have a significant impact on the calculation of distributions and the company has not put forward sufficient reasons as to why it is necessary for the company to make amendments to its constitution prior to any proposed tax law changes being enacted by Parliament.

### Seek Limited

Meeting Date: 11/19/2020

Country: Australia

Primary Security ID: Q8382E102

Meeting Type: Annual

Ticker: SEK

Primary ISIN: AU000000SEK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p>Blended Rationale: The company received a 'first strike' of 25.7 percent of shareholders voting against adoption of the 2019 remuneration report. This follows 20.2 percent of the votes cast against the 2018 Remuneration Report. A vote AGAINST the remuneration report is warranted because the FY20 remuneration structure has not changed and the proposed changes for FY21 are minor and ignore the primary concerns of shareholders that remuneration is excessive and awards are not linked to substantive performance conditions. Ongoing concerns include: - The CEO's total remuneration is excessive at 3.25 times the ISS peer group as highlighted in the ISS Pay for Performance analysis and the CEO Pay Comparison chart; - Equity rights granted annually do not have any financial and non-financial performance conditions and vest subject only to one-year ongoing employment. The structure of this award is therefore considered to be deferred fixed remuneration which is inconsistent with the typical STI award in this market; - The LTI grant has insufficiently rigorous 'cliff' vesting performance condition; - The number of LTI rights granted is based on a heavily discounted fair value rather than face value; and - The granting of excessive sign-on awards and high fixed remuneration to the former CEO of Commonwealth Bank of Australia (CBA) has been defended as compensation for future rewards foregone, which appears to mislead shareholders given that CBA forfeited many of his unvested awards on termination for cause. Shareholders may also be concerned that the company's response to the "first strike" against the 2019 remuneration report is inadequate and serves to perpetuate the excessive remuneration arrangements with its CEO and other executives.</p>				
3a	Elect Julie Fahey as Director	Mgmt	For	For
3b	Elect Vanessa Wallace as Director	Mgmt	For	Against
<p>Blended Rationale: Remuneration: A vote against is applied because LGIM has had concerns with the remuneration for more than a year. A vote AGAINST the re-election of Vanessa Wallace (Item 3 b) is warranted given the problematic remuneration practices at SEEK Limited while she was a member of the Remuneration Committee as well as the governance and remuneration concerns raised by shareholders that led to her withdrawal from seeking re-election as a director at AMP Ltd in 2018.</p>				
3c	Elect Linda Kristjanson as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Seek Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For
5	Approve Grant of Equity Right to Andrew Bassat	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST the equity right award (Item 5) is warranted on the basis that the grant has not changed and the proposals has the following shareholder concerns:- There are no performance hurdles apart from ongoing employment;- There is no link and insufficient transparency between executive reward and performance and alignment with shareholders; and- Awarding a short-term incentive without performance conditions, which are the norm in the Australian market, is essentially additional deferred fixed remuneration with exposure to short term share price fluctuation.</p>				
6	Approve Grant of Wealth Sharing Plan Options and Wealth Sharing Plan Rights to Andrew Bassat	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST the grant of LTI options and rights (Item 6) is warranted, despite some changes in response to shareholder concerns, because:- The quantum of the award is high;- The number of rights allocated has been determined using fair value which is discounted for the possibility that they may not vest;- Introducing a graduated vesting scale is preferable to a "cliff vesting" target, however the threshold has been set at an extremely low level of 3.3 percent compound annual growth, well short of the FY20 cliff vesting hurdle of 5.3 percent; and- The maximum stretch growth target of 6.0 percent (share price of \$22.16) is approximately 5 percent below the current trading price of the company's shares. It is concerning that shareholders are being asked to approve this proposal with inadequate performance hurdles that have already been exceeded and unlikely to drive executives to out-perform over the longer-term and create further shareholder wealth.</p>				
7	Approve Conditional Spill Resolution	Mgmt	Against	Against

### Doosan Solus Co. Ltd.

<b>Meeting Date:</b> 11/20/2020	<b>Country:</b> South Korea	<b>Primary Security ID:</b> Y2R06Q106
	<b>Meeting Type:</b> Special	<b>Ticker:</b> 336370
<b>Primary ISIN:</b> KR7336370002		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Jin Dae-je as Inside Director	Mgmt	For	For
1.2.1	Elect Min Hyeon-gi as Non-Independent Non-Executive Director	Mgmt	For	For
1.2.2	Elect Lee Sang-il as Non-Independent Non-Executive Director	Mgmt	For	For
1.3	Elect Park Sang-hun as Outside Director	Mgmt	For	For
2	Elect Park Sang-hun as a Member of Audit Committee	Mgmt	For	For
3	Amend Articles of Incorporation	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### KB Financial Group, Inc.

**Meeting Date:** 11/20/2020

**Country:** South Korea

**Primary Security ID:** Y46007103

**Meeting Type:** Special

**Ticker:** 105560

**Primary ISIN:** KR7105560007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Yoon Jong Kyoo as Inside Director	Mgmt	For	For
2	Elect Hur Yin as Non-Independent Non-Executive Director	Mgmt	For	For
3	Elect Yun Sun-jin as Outside Director - Shareholder Proposal	SH	Against	Against
4	Elect Ryu Young-jae as Outside Director - Shareholder Proposal	SH	Against	Against

### Lendlease Group

**Meeting Date:** 11/20/2020

**Country:** Australia

**Primary Security ID:** Q55368114

**Meeting Type:** Annual

**Ticker:** LLC

**Primary ISIN:** AU000000LLC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Robert Welanetz as Director	Mgmt	For	For
2b	Elect Philip Coffey as Director	Mgmt	For	Against
Blended Rationale: A vote AGAINST the re-election of Phill Coffey. Shareholders may have concerns in relation to Coffey's prior executive roles at Westpac and Hemstritch's prior non-executive roles at Commonwealth Bank, Tabcorp and Telstra where corporate governance concerns have been identified.				
2c	Elect Jane Hemstritch as Director	Mgmt	For	Against
Blended Rationale: Auditor tenure: A vote against is applied as LGIM expects the role of the external auditor to be put to tender on a regular basis. Remuneration: A vote against is applied because LGIM has had concerns with the remuneration for more than a year.				
3	Approve Remuneration Report	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects the long-term incentive plan to be assessed against performance conditions that are aligned with company performance. A vote AGAINST the remuneration report is warranted due to the following concerns: - High remuneration paid to the CEO relative to market median and the company's poor performance; - High weighting to non-financial measures in the STI award with inadequate disclosure; - Awarding of STI bonuses for FY20 despite continued poor financial performance; - Award of additional LTI rights if stretch targets are achieved adding to an excessive quantum; - Payment of cash equivalent dividends on unvested and vested performance rights.				

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Lendlease Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Performance Rights to Stephen McCann	Mgmt	For	Against
<p>Blended Rationale: A vote AGAINST the grant of rights is warranted because:- The quantum of the award is excessive being much higher than market median;- Additional rights (up to an additional 50 percent) are awarded if stretch hurdles are met;- Dividend equalization payments are made on the minimum award prior to the three-year vesting date and on any additional rights that subsequently vest;- The ROE target at which 100 percent of the LTI will vest is not disclosed, whereas the stretch ROE of 11 percent allows much higher vesting; and- The equity grant is in addition to an annual grant of RSUs worth \$500,000 that the CEO (and other executives) receives, which are subject to tenure only. In the prior year, the RSUs were also included under the equity grant proposal for shareholder approval.</p>				

### Platinum Asset Management Ltd.

<b>Meeting Date:</b> 11/20/2020	<b>Country:</b> Australia	<b>Primary Security ID:</b> Q7587R108
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> PTM
<b>Primary ISIN:</b> AU000000PTM6		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Guy Strapp as Director	Mgmt	For	For
2	Elect Stephen Menzies as Director	Mgmt	For	Against
<p>Blended Rationale: Independence: Nomination Committee Chair. A vote against is applied to the chair of the nomination committee due to our concerns around the independence of the board. Remuneration: A vote against is applied because LGIM has had concerns with the remuneration for more than a year.</p>				
3	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<p>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.</p>				

### Mapletree Logistics Trust

<b>Meeting Date:</b> 11/23/2020	<b>Country:</b> Singapore	<b>Primary Security ID:</b> Y5759Q107
	<b>Meeting Type:</b> Special	<b>Ticker:</b> M44U
<b>Primary ISIN:</b> SG1S03926213		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisition of Properties as Interested Person Transactions	Mgmt	For	For



## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Mapletree Logistics Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Proposed Issuance of New Units as Partial Consideration for the Acquisitions	Mgmt	For	For
3	Approve Whitewash Resolution	Mgmt	For	For

### Ramsay Health Care Limited

<b>Meeting Date:</b> 11/24/2020	<b>Country:</b> Australia	<b>Primary Security ID:</b> Q7982Y104
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> RHC
	<b>Primary ISIN:</b> AU000000RHC8	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	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.			
3.1	Elect Michael Stanley Siddle 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. Remuneration: A vote against is applied because LGIM has had concerns with the remuneration for more than a year.			
3.2	Elect Karen Lee Collett Penrose as Director	Mgmt	For	For
4	Approve Grant of Performance Rights to Craig McNally	Mgmt	For	For
5	Approve Non-Executive Director Share Rights Plan	Mgmt	None	For
6	Approve the Spill Resolution	Mgmt	Against	Against

### Beach Energy Limited

<b>Meeting Date:</b> 11/25/2020	<b>Country:</b> Australia	<b>Primary Security ID:</b> Q13921103
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> BPT
	<b>Primary ISIN:</b> AU000000BPT9	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Beach Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Glenn Davis 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.				
3	Elect Richard Richards 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.				
4	Approve Issuance of Securities to Matthew Kay Under the Beach 2019 Short Term Incentive Offer	Mgmt	For	For
5	Approve Issuance of Securities to Matthew Kay Under the Beach 2020 Long Term Incentive Offer	Mgmt	For	For
6a	Approve the Amendments to the Company's Constitution	SH	Against	For
Blended Rationale: Shareholder rights: A vote in favour is applied as LGIM supports increased shareholder rights.				
6b	Approve Capital Protection	SH	Against	Against

### Fletcher Building Ltd.

Meeting Date: 11/25/2020

Country: New Zealand

Primary Security ID: Q3915B105

Meeting Type: Annual

Ticker: FBU

Primary ISIN: NZFBUE0001S0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Martin Brydon as Director	Mgmt	For	For
2	Elect Barbara Chapman as Director	Mgmt	For	For
3	Elect Bruce Hassall as Director	Mgmt	For	For
4	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

### Harvey Norman Holdings Limited

Meeting Date: 11/25/2020

Country: Australia

Primary Security ID: Q4525E117

Meeting Type: Annual

Ticker: HVN

Primary ISIN: AU000000HVN7

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Harvey Norman Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Gerald Harvey as Director	Mgmt	For	Against
<p>Blended Rationale: 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. Lead Independent Director: A vote against is applied as LGIM expects the presence of an independent lead director to ensure there is sufficient challenge to management.</p>				
4	Elect Chris Mentis as Director	Mgmt	For	For
5	Elect Luisa Catanzaro as Director	Mgmt	For	For
6	Approve the Amendments to the Company's Constitution Re: Virtual General Meetings	Mgmt	For	Against
<p>Blended Rationale: Governance Concerns: A vote AGAINST the amendment relating to virtual general meetings (Item 6) is warranted. Although there is a case for greater flexibility on meeting formats at present in light of the current global health pandemic, this has been addressed temporarily by the Australian Securities and Investments Commission which has provided an exception from complying with the Corporations Act regarding meetings. Currently, the Corporations Act does not permit virtual only meetings. The proposed amendments may disadvantage shareholder rights as existing at physical meetings, and currently there is no benefit to shareholders for approving this amendment given that it may diminish shareholder rights at any point in time in the future. It is also considered that best practices for virtual-only meetings are still in consideration amongst investors.</p>				
7	Approve the Amendments to the Company's Constitution Re: Small Holding	Mgmt	For	For
8	Approve the Amendments to the Company's Constitution Re: Uncontactable Members	Mgmt	For	For
9	*** Withdrawn Resolution *** Approve Grant of Performance Rights to Gerald Harvey and Permit Gerald Harvey to Acquire Shares in the Company	Mgmt		
10	*** Withdrawn Resolution *** Approve Grant of Performance Rights to Kay Lesley and Permit Kay Lesley to Acquire Shares in the Company	Mgmt		
11	*** Withdrawn Resolution *** Approve Grant of Performance Rights to David Matthew Ackery and Permit David Matthew Ackery to Acquire Shares in the Company	Mgmt		
12	*** Withdrawn Resolution *** Approve Grant of Performance Rights to John Eryn Slack-Smith and Permit John Eryn Slack-Smith to Acquire Shares in the Company	Mgmt		
13	*** Withdrawn Resolution *** Approve Grant of Performance Rights to Chris Mentis and Permit Chris Mentis to Acquire Shares in the Company	Mgmt		
14	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### IOOF Holdings Ltd.

**Meeting Date:** 11/25/2020

**Country:** Australia

**Primary Security ID:** Q49809108

**Meeting Type:** Annual

**Ticker:** IFL

**Primary ISIN:** AU000000IFL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect John Selak as Director	Mgmt	For	For
2b	Elect Elizabeth Flynn as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects the long-term incentive plan to be assessed against performance conditions that are aligned with company performance.				
4	Approve Grant of Performance Rights to Renato Mota	Mgmt	For	For
5	Approve Grant of Financial Assistance in Relation to the Acquisition	Mgmt	For	For

### Northern Star Resources Limited

**Meeting Date:** 11/25/2020

**Country:** Australia

**Primary Security ID:** Q6951U101

**Meeting Type:** Annual

**Ticker:** NST

**Primary ISIN:** AU000000NST8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Approve FY20 Share Plan	Mgmt	For	For
3	Approve Issuance of Performance Rights to Bill Beament	Mgmt	For	For
4	Elect Peter O'Connor as Director	Mgmt	For	For
5	Approve the Increase in Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For
6	Approve Issuance of Performance Rights to Raleigh Finlayson	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Shopping Centres Australasia Property Group RE Ltd.

**Meeting Date:** 11/25/2020

**Country:** Australia

**Primary Security ID:** Q8501T105

**Meeting Type:** Annual

**Ticker:** SCP

**Primary ISIN:** AU000000SCP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For
2	Elect Philip Marcus Clark as Director	Mgmt	For	For
3	Approve Issuance of Long Term Incentive Rights to Anthony Mellows	Mgmt	For	For
4	Approve Issuance of Long Term Incentive Rights to Mark Fleming	Mgmt	For	For
5	Ratify Past Issuance of Stapled Units to Institutional and Professional Investors	Mgmt	For	For
6	Approve the Amendments to the SCA Retail Trust Constitution and the SCA Management Trust Constitution	Mgmt	For	Against

Blended Rationale: Governance Concerns: A vote AGAINST this resolution is warranted. The amended constitution includes provisions that would permit general meetings to be held virtually using technology, which is considered problematic at this time. In particular, the amendments provide for the convening of virtual-only shareholder meetings. While there is recognition of the potential benefits of participation at shareholder meetings via electronic means, concerns are raised for any moves to completely eliminate physical shareholder attendance at meetings, given that virtual-only meetings may impact on holding directors publicly accountable or hinder meaningful exchanges between management and shareholders. It is considered that virtual-only meetings may have a negative impact of shareholder rights, and there is no benefit for shareholders in supporting this proposal. Going forward, constitutional language reflecting a hybrid meeting format, which provides for physical attendance concurrently with the use of technology to hold meetings, does not impact negatively on shareholder rights. It is recognised that there is a case for greater flexibility on meeting formats given the current global health pandemic, however, this has been addressed by the temporary relief enacted by the Australian Government Treasurer and in announcements by the Australian Securities and Investments Commission which have provided an exception from complying with the Corporations Act regarding virtual-only meetings.

### Evolution Mining Limited

**Meeting Date:** 11/26/2020

**Country:** Australia

**Primary Security ID:** Q3647R147

**Meeting Type:** Annual

**Ticker:** EVN

**Primary ISIN:** AU000000EVN4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	For
2	Approve the Spill Resolution	Mgmt	None	Against
3	Elect Jason Attew as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Evolution Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Peter Smith as Director	Mgmt	For	For
5	Elect Victoria (Vicky) Binns as Director	Mgmt	For	For
6	Elect James (Jim) Askew as Director	Mgmt	For	For
7	Elect Thomas (Tommy) McKeith as Director	Mgmt	For	Against
Blended Rationale: Board mandates: A vote against is applied as LGIM expects a CEO/CFO/FD or a non-executive director not to hold too many external roles to ensure they can undertake their duties effectively. A vote AGAINST the re-election of Tommy McKeith is warranted because:- As Chairman of the Nomination and Remuneration Committee he is accountable for problematic pay practices that led to a 'first strike' against the company's 2109 Remuneration Report.				
8	Elect Andrea Hall as Director	Mgmt	For	For
9	Approve Issuance of Performance Rights to Jacob (Jake) Klein	Mgmt	For	For
10	Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	Mgmt	For	For
11	Approve Employee Share Option and Performance Rights Plan	Mgmt	For	For

### New World Development Company Limited

Meeting Date: 11/26/2020

Country: Hong Kong

Primary Security ID: Y6266R109

Meeting Type: Annual

Ticker: 17

Primary ISIN: HK0000608585

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 Cheng Kar-Shun, Henry as Director	Mgmt	For	Against
Blended Rationale: Remuneration Committee: A vote against has been applied because LGIM expects the Committee to comprise independent directors. Board mandates: A vote against is applied as LGIM expects non-executive directors not to hold too many external roles to ensure they can undertake their duties effectively.				
3b	Elect Doo Wai-Hoi, William as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board does not comprise at least 33% independent directors.				
3c	Elect Cheng Kar-Shing, Peter as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board does not comprise at least 33% independent directors.				

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3d	Elect Liang Cheung-Biu, Thomas as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board does not comprise at least 33% independent directors.				
3e	Elect Cheng Chi-Man, Sonia as Director	Mgmt	For	For
3f	Elect Huang Shaomei, Echo as Director	Mgmt	For	For
3g	Elect Chiu Wai-Han, Jenny as Director	Mgmt	For	For
3h	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	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
Blended Rationale: Pre-emption rights: A vote AGAINST this resolution is warranted given that the specified discount limit exceeds 10 percent.				
7	Approve Grant of Options Under the Share Option Scheme	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. A vote AGAINST this resolution is warranted because:- The company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions have not been disclosed. - The directors eligible to receive options under the scheme are involved in its administration.				
8	Adopt New Articles of Association	Mgmt	For	For

### Qube Holdings Limited

**Meeting Date:** 11/26/2020

**Country:** Australia

**Primary Security ID:** Q7834B112

**Meeting Type:** Annual

**Ticker:** QUB

**Primary ISIN:** AU000000QUB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Jacqueline McArthur as Director	Mgmt	For	For
2	Elect Nicole Hollows as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Qube Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	<p>Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects the long-term incentive plan to be assessed against performance conditions that are aligned with company performance. Remuneration: Performance conditions: A vote against is applied as the level of disclosures in respect of performance conditions does not allow shareholders to make a fully informed assessment of remuneration. 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. A vote AGAINST this remuneration report is warranted, as remuneration outcomes are not sufficiently linked with financial and company performance for the period in review. Specifically, - The STI outcome for the CEO was 50 percent of maximum, despite all financial measures underperforming financial targets (which were adjusted for the impact of COVID-19), the acceptance of JobKeeper benefits, and a fatality of an employee on site, representing a material misalignment with company performance and shareholder expectations. - The number of SARs granted to the CEO since FY17 had been increased by 346,680 following adjustments for entitlement issues undertaken at a discount. This is inconsistent with market practice and represents a governance concern, particularly as this insulates executives from any potential dilution and capital raising initiatives, risks of which borne by shareholders, creating a misalignment of long-term interests. - The FY17 SARs had a vesting value of \$2.5 million as compared to an original grant value of \$1.5 million, highlighting the risks of rewarding executives a quantum in far excess of the stated LTI opportunity.</p>			
4	Approve Grant of Share Appreciation Rights to Maurice James	Mgmt	For	Against
	<p>Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects the long-term incentive plan to be assessed against performance conditions that are aligned with company performance.</p>			
5	Approve Qube Long Term Incentive (SAR) Plan	Mgmt	For	Against
	<p>Blended Rationale: Remuneration: Performance conditions. A vote against is applied as LGIM expects the long-term incentive plan to be assessed against performance conditions that are aligned with company performance.</p>			
6	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
	<p>Blended Rationale: Governance Concerns: A vote AGAINST this resolution is warranted. The amended constitution includes provisions that would permit general meetings to be held virtually using technology, which is considered problematic at this time. In particular, the amendments provide for the convening of virtual-only shareholder meetings. While there is recognition of the potential benefits of participation at shareholder meetings via electronic means, concerns are raised for any moves to completely eliminate physical shareholder attendance at meetings, given that virtual-only meetings may impact on holding directors publicly accountable or hinder meaningful exchanges between management and shareholders. It is considered that virtual-only meetings may have a negative impact of shareholder rights, and there is no benefit for shareholders in supporting this proposal. Going forward, constitutional language reflecting a hybrid meeting format, which provides for physical attendance concurrently with the use of technology to hold meetings, does not impact negatively on shareholder rights. It is recognised that there is a case for greater flexibility on meeting formats given the current global health pandemic, however, this has been addressed by the temporary relief enacted by the Australian Government Treasurer and in announcements by the Australian Securities and Investments Commission which have provided an exception from complying with the Corporations Act regarding virtual-only meetings.</p>			
7	Approve Reinsertion of Proportional Takeover Provisions	Mgmt	For	For

### SK Telecom Co., Ltd.

**Meeting Date:** 11/26/2020

**Country:** South Korea

**Primary Security ID:** Y4935N104

**Meeting Type:** Special

**Ticker:** 017670

**Primary ISIN:** KR7017670001



## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### SK Telecom Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Spin-Off Agreement	Mgmt	For	For

### Wisetech Global Limited

<b>Meeting Date:</b> 11/26/2020	<b>Country:</b> Australia	<b>Primary Security ID:</b> Q98056106
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> WTC
<b>Primary ISIN:</b> AU000000WTC3		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Maree Isaacs as Director	Mgmt	For	For
4	Elect Arlene Tansey as Director	Mgmt	For	For
5	Approve Equity Incentives Plan	Mgmt	For	For
6	Approve Grant of Share Rights to Non-Executive Directors	Mgmt	For	For

### Singapore Press Holdings Ltd.

<b>Meeting Date:</b> 11/27/2020	<b>Country:</b> Singapore	<b>Primary Security ID:</b> Y7990F106
	<b>Meeting Type:</b> Annual	<b>Ticker:</b> T39
<b>Primary ISIN:</b> SG1P66918738		

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
3i	Elect Bahren Shaari as Director	Mgmt	For	Against
Blended Rationale: A vote AGAINST the election of Bahren Shaari is warranted given that he is a non-independent director serving as nominating committee chair.				
3ii	Elect Quek See Tiat as Director	Mgmt	For	For

## Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

### Singapore Press Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3iii	Elect Andrew Lim Ming-Hui as Director	Mgmt	For	For
4	Elect Tracey Woon as Director	Mgmt	For	For
5	Approve Directors' Fees	Mgmt	For	For
6	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7i	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
7ii	Approve Grant of Awards and Issuance of Shares Under the SPH Performance Share Plan 2016	Mgmt	For	For
7iii	Authorize Share Repurchase Program	Mgmt	For	For