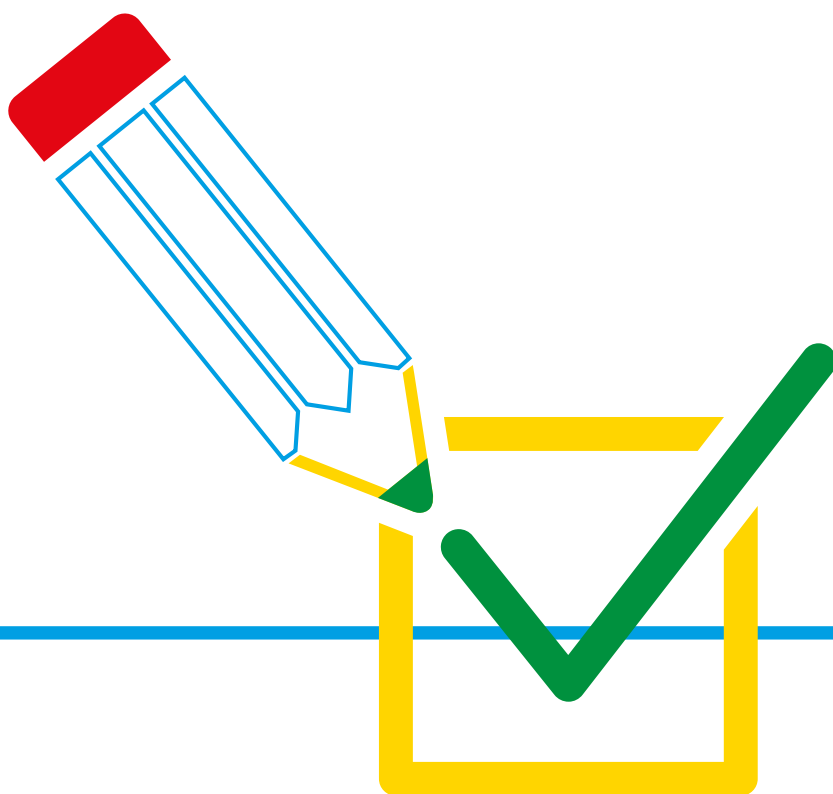


Voting report

Legal & General Investment Management



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Vote Summary Report

Date range covered: 08/01/2020 to 08/31/2020

Sembcorp Industries Ltd.

Meeting Date: 08/11/2020	Country: Singapore	Primary Security ID: Y79711159
	Meeting Type: Special	Ticker: U96
Primary ISIN: SG1R50925390		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Proposed Distribution of Dividend-in-Specie	Mgmt	For	For

Sembcorp Marine Ltd.

Meeting Date: 08/11/2020	Country: Singapore	Primary Security ID: Y8231K102
	Meeting Type: Special	Ticker: S51
Primary ISIN: SG1H97877952		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Renounceable Underwritten Rights Issue	Mgmt	For	For
2	Approve Whitewash Resolution	Mgmt	For	For

Ryman Healthcare Limited

Meeting Date: 08/13/2020	Country: New Zealand	Primary Security ID: Q8203F106
	Meeting Type: Annual	Ticker: RYM
Primary ISIN: NZRYME0001S4		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Paula Jeffs as Director	Mgmt	For	For
2.2	Elect Claire Higgins as Director	Mgmt	For	For
3	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For

Vote Summary Report

Date range covered: 08/01/2020 to 08/31/2020

Ryman Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve the Increase in Maximum Aggregate Remuneration of Directors	Mgmt	For	Against
Blended Rationale: A vote AGAINST the proposed increase in maximum aggregate remuneration of non-executive directors is warranted given that the quantum of the proposed increase to the NED fee pool of 29 percent is excessive. A request for a smaller increase in the aggregate directors' remuneration is more likely to be acceptable.				

Xero Limited

Meeting Date: 08/13/2020	Country: New Zealand	Primary Security ID: Q98665104
	Meeting Type: Annual	Ticker: XRO
Primary ISIN: NZXROE0001S2		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
2	Elect Lee Hatton as Director	Mgmt	For	For
3	Elect Rod Drury as Director	Mgmt	For	For
4	Elect Mark Cross as Director	Mgmt	For	For

Kangwon Land, Inc.

Meeting Date: 08/14/2020	Country: South Korea	Primary Security ID: Y4581L105
	Meeting Type: Special	Ticker: 035250
Primary ISIN: KR7035250000		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Kim Nak-hoe as Outside Director	Mgmt	For	For
1.2	Elect Park Mi-ock as Outside Director	Mgmt	For	For
2.1	Elect Kim Nak-hoe as a Member of Audit Committee	Mgmt	For	For
3	Amend Articles of Incorporation	Mgmt	For	For

Vote Summary Report

Date range covered: 08/01/2020 to 08/31/2020

Vitasoy International Holdings Limited

Meeting Date: 08/18/2020

Country: Hong Kong

Primary Security ID: Y93794108

Meeting Type: Annual

Ticker: 345

Primary ISIN: HK0345001611

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
3A1	Elect Roy Chi-ping Chung as Director	Mgmt	For	For
3A2	Elect Yvonne Mo-ling Lo as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board does not comprise at least 33% independent directors.				
3A3	Elect Peter Tak-shing Lo as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board does not comprise at least 33% independent directors.				
3A4	Elect May Lo as Director	Mgmt	For	Against
Blended Rationale: Independence: A vote against is applied as the board does not comprise at least 33% independent directors.				
3A5	Elect Eugene Lye as Director	Mgmt	For	For
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Auditors and Authorize Board to Fix Their Remuneration	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 will bring into question the independence of their judgement.				
5A	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.				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5C	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.				

Vote Summary Report

Date range covered: 08/01/2020 to 08/31/2020

Fisher & Paykel Healthcare Corporation Limited

Meeting Date: 08/21/2020	Country: New Zealand	Primary Security ID: Q38992105
	Meeting Type: Annual	Ticker: FPH
Primary ISIN: NZFAPE0001S2		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Pip Greenwood as Director	Mgmt	For	For
2	Elect Geraldine McBride as Director	Mgmt	For	For
3	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against
Blended Rationale: A vote AGAINST the proposed increase in maximum aggregate remuneration of non-executive directors is warranted. The quantum of the proposed increase to the NED fee pool of 39 percent is excessive as this time.				
5	Approve Issuance of Performance Share Rights to Lewis Gradon	Mgmt	For	Against
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.				
6	Approve Issuance of Options to Lewis Gradon	Mgmt	For	Against
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.				
7	Approve 2019 Performance Share Rights Plan Rules - North American Plan and 2019 Share Option Plan Rules - North American Plan	Mgmt	For	For

Metcash Limited

Meeting Date: 08/26/2020	Country: Australia	Primary Security ID: Q6014C106
	Meeting Type: Annual	Ticker: MTS
Primary ISIN: AU000000MTS0		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Robert Murray as Director	Mgmt	For	For
2b	Elect Toniaanne Dwyer as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Adopt New Constitution	Mgmt	For	For

Vote Summary Report

Date range covered: 08/01/2020 to 08/31/2020

Mapletree Industrial Trust

Meeting Date: 08/27/2020	Country: Singapore	Primary Security ID: Y5759S103
	Meeting Type: Special	Ticker: ME8U
Primary ISIN: SG2C32962814		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Proposed Acquisition	Mgmt	For	For