

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

Capital First Ltd.

Meeting Date: 04/07/2018

Country: India

Primary Security ID: Y2687H101

Record Date: 27/06/2018

Meeting Type: Annual

Ticker: 532938

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Narendra Ostawal as Director	Mgmt	For	For	For
4	Approve B S R and Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Revision in the Remuneration of V. Vaidyanathan as Chairman and Managing Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the proposals.</i>					
6	Approve Reappointment and Remuneration of Apul Nayyar as Executive Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the proposals.</i>					
7	Approve Reappointment and Remuneration of Nihal Desai as Executive Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the proposals.</i>					
8	Approve Increase in Borrowing Powers	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the potential increase in debt is considered excessive.</i>					
9	Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted given that the potential increase in debt is considered excessive.</i>					

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

Capital First Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For

Iguatemi Empresa de Shopping Centers S.A

Meeting Date: 19/07/2018 **Country:** Brazil **Primary Security ID:** P5352J104
Record Date: **Meeting Type:** Special **Ticker:** IGTA3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Seven	Mgmt	For	For	For
2	Elect Bernardo Parnes as Independent Director	Mgmt	For	For	For

Kotak Mahindra Bank Ltd

Meeting Date: 19/07/2018 **Country:** India **Primary Security ID:** Y4964H150
Record Date: 13/07/2018 **Meeting Type:** Annual **Ticker:** 500247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

Kotak Mahindra Bank Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Retirement by Rotation of Shankar Acharya and the Vacancy Caused Due to His Retirement Be Not Filled Up	Mgmt	For	For	For
4	Approve Appointment and Remuneration of Prakash Apte as Part-time Chairman	Mgmt	For	For	For
5	Approve Issuance of Unsecured Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For
6	Increase Authorized Share Capital	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the underlying purpose for the proposed capital increase merits shareholder support.</i>					
7	Amend Memorandum of Association to Reflect Changes in Capital	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the underlying purpose for the proposed capital increase merits shareholder support.</i>					
8	Amend Articles of Association	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the underlying purpose for the proposed capital increase merits shareholder support.</i>					
9	Approve Issuance of Non-Convertible Preference Shares on Private Placement Basis	Mgmt	For	For	For

CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 30/07/2018

Country: Brazil

Primary Security ID: P3R154102

Record Date:

Meeting Type: Special

Ticker: CVCB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Agreement to Absorb Read Servicos Turisticos S.A. (Read)	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>				
2	Approve Agreement to Absorb Reserva Facil Tecnologia S.A. (Reserva)	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>				
3	Ratify KPMG Auditores Independentes as the Independent Firm to Appraise Proposed Transactions	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>				
4	Approve Independent Firm's Appraisal on Read Servicos Turisticos S.A. (Read)	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>				
5	Approve Independent Firm's Appraisal on Reserva Facil Tecnologia S.A. (Reserva)	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>				
6	Approve Absorption of Read Servicos Turisticos S.A. (Read)	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>				

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Reporting Period: 01/07/2018 to 30/09/2018

CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Absorption of Reserva Facil Tecnologia S.A. (Reserva)	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>					
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Tata Motors Ltd.

Meeting Date: 03/08/2018

Country: India

Primary Security ID: Y85740267

Record Date: 27/07/2018

Meeting Type: Annual

Ticker: 500570

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.</i>					
3	Reelect Guenter Butschek as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted.</i>					
4	Elect Hanne Birgitte Sorensen as Director	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR all nominees is warranted.</i>					
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

Tata Motors Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Non-Convertible Debentures/Bonds on Private Placement Basis	Mgmt	For	For	For
7	Approve Tata Motors Limited Employees Stock Option Scheme 2018 and Grant of Options to the Employees of the Company Under the Scheme	Mgmt	For	For	For

CVC Brasil Operadora e Agencia de Viagens SA

Meeting Date: 22/08/2018

Country: Brazil

Primary Security ID: P3R154102

Record Date:

Meeting Type: Special

Ticker: CVCB3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Agreement to Absorb Viatrix Viagens e Turismo Ltda.	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>				
2	Ratify KPMG Auditores Independentes as the Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>				
3	Approve Independent Firm's Appraisal	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>				

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

CVC Brasil Operadora e Agencia de Viagens SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Absorption of Viatrix Viagens e Turismo Ltda.	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i>					
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Naspers Ltd.

Meeting Date: 24/08/2018

Country: South Africa

Primary Security ID: S53435103

Record Date: 17/08/2018

Meeting Type: Annual

Ticker: NPN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2018	Mgmt	For	For	For
2	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	For	For	For
3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Brendan Deegan as the Individual Registered Auditor	Mgmt	For	For	For
4	Re-elect Mark Sorour as Director	Mgmt	For	For	For

Blended Rationale: A vote FOR these items is warranted: No issues have been identified in relation to the election or re-election of these Directors.*

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Re-elect Craig Enenstein as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.2	Re-elect Don Eriksson as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.3	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.4	Re-elect Guijin Liu as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.5	Re-elect Roberto Oliveira de Lima as Director	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.</i>				
6.1	Re-elect Don Eriksson as Member of the Audit Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>				
6.2	Re-elect Ben van der Ross as Member of the Audit Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>				
6.3	Re-elect Rachel Jafta as Member of the Audit Committee	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* All of the members of the Audit Committee are independent.</i>				
7	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted:* Long-term incentives vest without any requirements for performance conditions to be satisfied, with a portion of some awards vesting after only one year; and* It is also noted that the total number of shares reserved for equity compensation purposes is considered excessive. This concern is mitigated, however, by the Company's commitment to settle all equity awards via shares repurchased from the market from April 2018</i>				

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Reporting Period: 01/07/2018 to 30/09/2018

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted.* The CEO received a significant increase in fixed pay (+21%) with no explanation having been provided by the Company.</i>				
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted.* The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.* The authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>				
10	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted.* The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>				
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees of the Board Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* No major concerns are raised with the proposed fees.</i>				
1.2	Approve Fees of the Board Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* No major concerns are raised with the proposed fees.</i>				
1.3	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* No major concerns are raised with the proposed fees.</i>				
1.4	Approve Fees of the Audit Committee Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* No major concerns are raised with the proposed fees.</i>				
1.5	Approve Fees of the Risk Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted.* No major concerns are raised with the proposed fees.</i>				

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Reporting Period: 01/07/2018 to 30/09/2018

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Approve Fees of the Risk Committee Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees.</i>				
1.7	Approve Fees of the Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees.</i>				
1.8	Approve Fees of the Human Resources and Remuneration Committee Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees.</i>				
1.9	Approve Fees of the Nomination Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees.</i>				
1.10	Approve Fees of the Nomination Committee Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees.</i>				
1.11	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees.</i>				
1.12	Approve Fees of the Social and Ethics Committee Member	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees.</i>				
1.13	Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR this item is warranted:* No major concerns are raised with the proposed fees.</i>				

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Blended Rationale: Special Resolution 2A vote FOR this item is warranted, but is not without concerns for shareholders:* This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the absence of any performance criteria and vesting profiles which allow for the release of awards less than three years from the grant date. The main reasons for support are:* The proposed authority is improved relative to similar resolutions put forward by the Company in previous years, being restricted only to the operation of incentive schemes where it concerns Directors and prescribed officers; and* There has been some improvement to the structural elements of the equity incentive schemes during the year, e.g. vested awards will be settled in shares repurchased on the market, rather than from new issuances. Special Resolution 3A vote FOR this item is warranted.* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Blended Rationale: Special Resolution 2A vote FOR this item is warranted, but is not without concerns for shareholders:* This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the absence of any performance criteria and vesting profiles which allow for the release of awards less than three years from the grant date. The main reasons for support are:* The proposed authority is improved relative to similar resolutions put forward by the Company in previous years, being restricted only to the operation of incentive schemes where it concerns Directors and prescribed officers; and* There has been some improvement to the structural elements of the equity incentive schemes during the year, e.g. vested awards will be settled in shares repurchased on the market, rather than from new issuances. Special Resolution 3A vote FOR this item is warranted.* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	For	For
5	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this item is warranted.* The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.</i>					

Parag Milk Foods Ltd.

Meeting Date: 19/09/2018

Country: India

Primary Security ID: Y6727Q104

Record Date: 12/09/2018

Meeting Type: Annual

Ticker: 539889

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

Parag Milk Foods Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Reelect B. M. Vyas as Director	Mgmt	For	Against	Against
<i>Blended Rationale: Voted against Bharatkumar Mahendrabhai Vyas because he has attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation</i>					
4	Approve Reappointment and Remuneration of Pritam Shah as Managing Director and Key Managerial Personnel	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR Items 4 and 5 is warranted given the absence of any known issues concerning the nominees and their remuneration.A vote FOR Item 8 is warranted given the absence of any known issues surrounding the proposed remuneration.</i>					
5	Approve Reappointment and Remuneration of Devendra Shah as Whole-time Director and Key Managerial Personnel	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR Items 4 and 5 is warranted given the absence of any known issues concerning the nominees and their remuneration.A vote FOR Item 8 is warranted given the absence of any known issues surrounding the proposed remuneration.</i>					
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For
7	Approve Parag Milk Foods Limited "Employee Stock Option Scheme 2015" (ESOS 2015)	Mgmt	For	For	For
8	Approve Increase in Remuneration of Akshali Shah as VP- Strategy (Sales and Marketing)	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR Items 4 and 5 is warranted given the absence of any known issues concerning the nominees and their remuneration.A vote FOR Item 8 is warranted given the absence of any known issues surrounding the proposed remuneration.</i>					
9	Amend Articles of Association	Mgmt	For	For	For

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

Max Financial Services Ltd.

Meeting Date: 25/09/2018

Country: India

Primary Security ID: Y5903C145

Record Date: 18/09/2018

Meeting Type: Annual

Ticker: 500271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Blended Rationale: A vote FOR these resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>				
3	Reelect Ashwani Windlass as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sanjay Omprakash Nayar (Item 4) has attended less than 75 percent of board and committee meetings over the most recent fiscal year without a satisfactory explanation.* The board is chaired by promoter director, the board is not at least one-half independent, and Ashwani Windlass (Item 3), Sanjay Omprakash Nayar (Item 4), Sahil Vachani (Item 5), and Analjit Singh (Item 6) are all non-independent director nominees.</i>				
4	Reelect Sanjay Omprakash Nayar as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sanjay Omprakash Nayar (Item 4) has attended less than 75 percent of board and committee meetings over the most recent fiscal year without a satisfactory explanation.* The board is chaired by promoter director, the board is not at least one-half independent, and Ashwani Windlass (Item 3), Sanjay Omprakash Nayar (Item 4), Sahil Vachani (Item 5), and Analjit Singh (Item 6) are all non-independent director nominees.</i>				
5	Elect Sahil Vachani as Director	Mgmt	For	Against	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sanjay Omprakash Nayar (Item 4) has attended less than 75 percent of board and committee meetings over the most recent fiscal year without a satisfactory explanation.* The board is chaired by promoter director, the board is not at least one-half independent, and Ashwani Windlass (Item 3), Sanjay Omprakash Nayar (Item 4), Sahil Vachani (Item 5), and Analjit Singh (Item 6) are all non-independent director nominees.</i>				

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

Max Financial Services Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Analjit Singh as Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST the following nominees is warranted because:* Sanjay Omprakash Nayar (Item 4) has attended less than 75 percent of board and committee meetings over the most recent fiscal year without a satisfactory explanation.* The board is chaired by promoter director, the board is not at least one-half independent, and Ashwani Windlass (Item 3), Sanjay Omprakash Nayar (Item 4), Sahil Vachani (Item 5), and Analjit Singh (Item 6) are all non-independent director nominees.</i>					
7	Approve Payment of Remuneration by way of Commission to Directors	Mgmt	For	For	For
8	Approve Remuneration of Mohit Talwar as Managing Director	Mgmt	For	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the non-disclosure of specific components of the remuneration hinders the objective assessment of whether the executive's pay is aligned with company performance.</i>					

Apollo Hospitals Enterprise Ltd.

Meeting Date: 27/09/2018

Country: India

Primary Security ID: Y0187F138

Record Date: 20/09/2018

Meeting Type: Annual

Ticker: 508869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividend	Mgmt	For	For	For
3	Reelect Preetha Reddy as Director	Mgmt	For	For	For
4	Approve Revision in Borrowing Limits	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed debt limit is within a reasonable range.</i>					

Vote Summary Report

Reporting Period: 01/07/2018 to 30/09/2018

Apollo Hospitals Enterprise Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Pledging of Assets for Debt	Mgmt	For	For	For
<i>Blended Rationale: A vote FOR these resolutions is warranted given that the proposed debt limit is within a reasonable range.</i>					
6	Approve Offer or Invitation to Subscribe to Secured/Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For
7	Approve Remuneration of Cost Auditors	Mgmt	For	For	For