

# Shareholder Engagement Policy

## Shareholder Rights Directive Annual Disclosure - 2025

### Shareholder Engagement Policy (the "Policy")

#### Introduction

Polen Capital UK LLP ("Polen Capital UK") was incorporated on 28th August 2019 in England and Wales and is a subsidiary of the US based asset management firm, Polen Capital Management, LLC ("Polen Capital US" and together with Polen Capital UK, "Polen Capital"). Polen Capital UK is the UK base of operations for distribution of all Polen Capital strategies to the EMEA region and outside of the Americas, as well as providing portfolio management activities for certain strategies. As a result, Polen Capital UK is making the following disclosures regarding its shareholder engagement practices, arising from the requirement to develop and publicly disclose an engagement policy as prescribed in COBS 2.2B.6R in the FCA Handbook.

#### Engagement with Investee Companies

In order to protect the best interests of the clients of Polen Capital UK, Polen Capital UK believes that it should be an active and responsible shareholder of the companies in which it invests (such companies, "Investee Companies").

Polen Capital UK evaluates the performance of each Investee Company and its management team on an ongoing basis. Polen Capital UK recognises that if correctly implemented, engagement with Investee Companies can help to improve the financial and non-financial performance of those companies, particularly over the longer term. Effective monitoring of and engagement with Investee Companies can not only positively influence the business and strategy of such companies but may, depending on the form of engagement, provide Polen Capital UK with a greater understanding of the strengths and weaknesses of a particular Investee Company. This in turn helps Polen Capital UK to have a better longer-term view of the relevant Investee Company.

#### *(i) The role of shareholder engagement in Polen's Investment Strategy*

Polen Capital UK pursues an active investment strategy which focuses on protecting and enhancing the long-term value of its assets consistent with the investment objective, policies and



guidelines and liquidity requirements applicable to each client and the investment horizon of each client.

In assessing potential investments, Polen Capital UK focuses on investing over the longer term rather than focusing solely on the performance of the Investee Company over the immediate short-term.

Engagement with Investee Companies is an integral component of the investment process of Polen Capital UK as a means of preserving and enhancing the value of the Investee Companies in which Polen Capital UK invests on behalf of its clients. Polen Capital UK recognises that many decisions that could have a material impact on the long-term value of a shareholding can be made without a shareholder vote being required and as a result considers careful monitoring and effective engagement critical.

Therefore as part of the due diligence carried out on any proposed investment, Polen Capital UK considers not only the strategy, performance, board composition and quality of management of the proposed Investee Company, it will also consider the ability of a shareholder to engage meaningfully with the Investee Company and whether there is a coherent and transparent approach to shareholder engagement implemented by the proposed Investee Company.

The engagement approach adopted by Polen Capital UK will depend on the investment strategy of the client, the specific circumstances of the Investee Company and the size of investment by the relevant client, to name a few.

Generally, Polen Capital UK will engage with Investee Companies through the various means described in this Policy.

***(ii) Approach to ongoing monitoring of Investee Companies***

As part of its ongoing monitoring of Investee Companies, Polen Capital UK considers and reviews both financial and non-financial performance and risk, their strategy, their capital structure and corporate governance, the consideration of social and environmental impacts of business and strategy. Financial performance will be assessed by analysing revenues, profits, and cash flows, and considering the overall level of assets and liabilities. Polen Capital UK considers the rights attaching to the particular client's shareholding, including whether pre-emptive rights exist to protect against the dilution of the particular client's interest in an Investee Company. Polen Capital UK will also analyse the reinvestment of cash generated, financial leverage and shareholder return and will assess any proposed mergers or other asset sales to determine whether the proposed transaction is in the long-term economic interests of investors.



Polen Capital UK also assesses material environmental and social issues relevant to the business of the Investee Company to understand whether there are any material ESG factors which could influence future growth or the value of the investment, both prior to investing in the Investee Company and on an ongoing basis during the life of the investment. Governance practices at Investee Companies are also monitored, with particular attention paid to board composition, election and re-election of independent directors, executive remuneration and management of conflicts of interests.

This monitoring helps Polen Capital UK better understand the challenges and opportunities faced by the Investee Company and may result in Polen Capital UK engaging more directly with the Investee Company in the manner described in this Policy.

Polen Capital UK monitors Investee Companies by reviewing information contained in audited financial statements, public filings, earnings announcements and conference calls, company press releases, and other relevant public disclosures. However, Polen Capital UK does not rely solely on the information provided by the Investee Company itself and will use research from sell side analysts, proxy research reports as well as developing knowledge through industry experts or other shareholders in the relevant sector. Where relevant, Polen Capital UK will also monitor developments reported in the media/financial platforms such as Bloomberg. Attendance at "Investor Relations" days run by Investee Companies can also be a useful source of information on business strategy.

### ***(iii) Approach to conducting dialogue with Investee Companies***

In addition to monitoring Investee Companies, Polen Capital UK arranges to attend investor calls and meetings/roadshows arranged by Investee Companies which can provide a useful forum for Polen Capital UK to better understand the strategy being pursued by the Investee Company, provide the opportunity to ask questions of senior management/raise any specific concerns about strategic, operational or other management issues. Where practicable and taking into account the extent to which clients are invested in a particular Investee Company, Polen Capital UK also conducts on-site visits. Such calls and meetings with Investee Companies may take place in-person or remotely. Investee Company meeting notes are housed in Polen Capital US's research system.

Polen Capital UK may look to engage directly with the management team of an Investee Company where its monitoring of the Investee Company or a proposed action by the Investee Company leads Polen Capital UK to question whether the company is being run in the best interests of its shareholders or where certain "trigger" events occur such as under-performance or poor performance, the election/re-election of directors or external auditors, proposed merger or acquisition, to name a few. In such circumstances, Polen Capital UK may request a meeting with the management team of the Investee Company, preferably with a non-executive director of the Investee Company in attendance to outline specific concerns and seek further information on certain matters in private



rather than raising the same at the AGM or any EGM. Where relevant, this may be followed up with a letter to the board of directors of the Investee Company outlining key concerns and rationale for the same. In the event that the engagement with the Investee Company is inadequate, Polen Capital UK will continue to engage with the Investee Company and monitor the investment to determine if any investment action is needed.

***(iv) Procedure for exercising voting rights and other rights attached to shares***

Polen Capital UK's policy on the exercise of voting rights is set out in its "Proxy Voting Policy". Polen Capital UK recognises voting rights as an important tool in exercising influence over Investee Companies and, where appropriate, uses the voting power of clients collectively to put pressure on Investee Companies to take specific action or to express its disagreement with a proposed course of action. Voting rights must always be exercised in the best interests of clients.

There can be situations where Polen Capital UK may be unable to vote a proxy, or may choose not to vote a proxy, for example, where (a) there are legal encumbrances to voting, including blocking restrictions in certain markets that preclude the ability to dispose of a security if Polen Capital UK votes a proxy or where Polen Capital UK is prohibited from voting by applicable law or other regulatory or market requirements; (b) proxies are not delivered to Polen Capital UK (or not delivered in good time); or (c) the particular client held the securities on the record date but has disposed of them prior to the voting date;

***Proxy Voting Advisors:*** Polen Capital UK recognises that the use of proxy voting advisors may have an important influence on its voting behaviour. In general, while Polen Capital UK can rely on research conducted by the proxy advisor as a means of identifying potential issues and to inform final voting positions, final voting decisions are taken "in-house" and are not based solely on the recommendations of the proxy advisor.

***Securities Lending Arrangements:*** Polen Capital UK does not engage in or use securities lending arrangements, repurchase or reverse repurchase arrangements and as a result can exercise any voting rights attached to securities held by clients freely.

***(v) Approach to co-operating with other shareholders***

In circumstances where Polen Capital UK has raised an issue individually with an Investee Company and believes that insufficient action has been taken since such engagement, or where Polen Capital UK considers it better to work with other shareholders to effect positive change, it may consider, where appropriate, engaging with other shareholders of the Investee Company. When deciding whether or not to do so, Polen Capital UK will take into account a number of factors including the identity of other large investors in the Investee Company, the relative size of their shareholding and whether collective engagement will achieve the desired outcome. This may involve engaging with



other shareholders via industry to encourage them to make similar representations with the Investee Company.

***(vi) Communication with relevant stakeholders of the investee companies***

It is not currently the intention of Polen Capital UK to communicate with other stakeholders of Investee Companies such as employees of Investee Companies in implementing this Policy.

***(vii) Management of conflicts of interest in relation to Polen Capital UK's engagement***

In certain circumstances, actual or potential conflicts of interests may arise that could be viewed as influencing the outcome of Polen Capital UK's voting decision, particularly where Polen Capital UK or its affiliates have significant business relationships with Investee Companies. Examples of such conflicts include where large investors in a pooled vehicle managed by Polen Capital UK may be issuers of securities held in such vehicle, where clients of Polen Capital UK are the issuer of securities or are proposing a shareholder resolution for consideration or where Polen Capital UK is required to vote at a meeting of an Investee Company with which Polen Capital UK has other business relationships.

Depending on the circumstances, the existence of such conflicts may prevent Polen Capital UK from voting or engaging at all with the Investee Company.

Any action taken by Polen Capital UK must be taken with the intention of being in the best interests of the relevant client.

Actual and potential conflicts of interests will be managed in accordance with Polen Capital UK's Conflicts of Interest Policy and in accordance with applicable regulatory requirements

**Annual Review of Implementation of this Policy**

On an annual basis, Polen Capital UK shall conduct a review of how the Policy has been implemented over the previous twelve months and publicly disclose this on its website. This will include:

- (i) a general description of voting behaviour;
- (ii) an explanation of the most significant votes taken;
- (iii) information on the use, if any, of the services of proxy advisors; and
- (iv) information on how Polen Capital UK has cast votes in the general meetings of Investee Companies.

Polen Capital UK reserves the right not to disclose how it votes in resolutions of Investee Companies where the subject matter of the vote is insignificant or where the holding in the Investee Company is insignificant in any given year.



Polen Capital UK will endeavour to ensure that the policy remains current and applicable to any new business as well as the existing business of Polen Capital UK. The Policy will also be reviewed and revised as necessary whenever needed due to regulatory or operational changes.



## Shareholder Rights Directive Annual Disclosure

Polen Capital UK LLP ("Polen Capital UK") makes the following annual disclosure for the period from **1 January 2025 to 31 December 2025** in relation to how its Shareholder Engagement Policy was implemented during that period. This disclosure is made pursuant to the UK Shareholder Rights Directive requirements, as implemented in UK law and reflected in the FCA Handbook.

### **(i) How Polen Capital UK implemented its engagement policy during 2025**

During 2025, Polen Capital UK implemented its Shareholder Engagement Policy through the ongoing monitoring of investee companies, engagement with management teams and other representatives of investee companies, review of public disclosures and proxy materials, and the exercise of voting rights in accordance with its Proxy Voting Policy.

As part of its implementation of the Policy during the period, Polen Capital UK monitored investee companies with reference to, among other matters, strategy, financial and non-financial performance, risk, capital structure, corporate governance, board composition, executive remuneration, shareholder rights, and selected environmental, social and governance factors that were considered relevant to long-term value creation and the interests of clients. Monitoring activities were informed by publicly available information, including annual and interim reports, regulatory filings, earnings announcements, conference calls, company presentations and other disclosures, as well as third-party research and proxy materials where relevant.

Polen Capital UK also implemented the Policy during 2025 through dialogue with investee companies, including participation in company meetings, investor calls, and other interactions where appropriate. The purpose of such engagement was to better understand company strategy and oversight, to assess governance and stewardship-related matters, and, where relevant, to raise questions or concerns on matters considered material to long-term shareholder value. Where appropriate, Polen Capital UK exercised voting rights attached to shares held on behalf of clients in order to support outcomes considered to be in clients' best interests. Voting decisions were taken on a case-by-case basis, having regard to the specific facts and circumstances of each proposal and the long-term economic interests of clients.

There were no material changes to Polen Capital UK's Shareholder Engagement Policy during the period covered by this disclosure.

### **(ii) General description of voting behaviour**

During 2025, Polen Capital UK reviewed proxy voting matters on a case-by-case basis and exercised voting rights in accordance with its fiduciary and stewardship responsibilities, with the objective of acting in the best interests of clients.



In general, Polen Capital UK supported management where proposals were considered to promote sound governance, protect shareholder rights and support long-term value creation. Polen Capital UK voted against management, or abstained where appropriate, in circumstances where proposals gave rise to concerns including, among other things, insufficient disclosure, executive remuneration structures not considered appropriately aligned with shareholder interests, board independence or board oversight concerns, share issuance authorities that could dilute existing shareholders without adequate protections, governance proposals regarded as inconsistent with shareholder rights, and certain audit- or control-related matters.

In some cases, where available information was insufficient to allow an informed assessment of a proposal, Polen Capital UK determined that a vote against management or an abstention was appropriate. In addition, in limited circumstances and subject to applicable market, legal or operational constraints, votes may not have been cast.

**(iii) How has Polen Capital UK cast votes at general meetings**

The table below sets out the significant votes disclosed by Polen Capital UK in respect of general meetings during the 2025 calendar year. Where permitted under applicable rules, Polen Capital UK may omit disclosure of votes that are considered insignificant by reference to the subject matter of the vote or the size of the holding in the relevant investee company.

For the purposes of this disclosure, the table below includes the votes disclosed by Polen Capital UK for the reporting period and should be read together with the explanation of significant votes set out below.

**(iv) Explanation of most significant votes**

Polen Capital UK generally regards a vote as significant where it has voted against management on a matter considered material to shareholder rights, board oversight, executive remuneration, capital structure, audit quality, governance standards, or long-term value creation. In determining whether a vote is significant, Polen Capital UK may also take into account the nature of the proposal, the potential impact on shareholder value, the size of the relevant holding, and whether the matter relates to an area of particular stewardship focus during the reporting period.

The table below identifies the votes regarded by Polen Capital UK as significant for the purposes of this disclosure and includes a summary explanation of the rationale for the vote cast in each such case.

**(v) Use of proxy advisors**

During 2025, Polen Capital UK used the services of Institutional Shareholder Services ("ISS") as a source of proxy research and recommendations, and to assist with aspects of the proxy voting process. Polen Capital UK may consider ISS research, including relevant voting guidelines, as one



input into its decision-making process. However, voting decisions were not determined solely by reference to proxy adviser recommendations, and Polen Capital UK retained responsibility for each voting decision.



Issuer Name	Meeting Date	Proposal No.	Proposal Text	Proponent	Vote Cast	Explanation of Votes Cast Against Management
Macrotech Developers Ltd.	27-Feb-25	1	Elect Sushil Kumar Modi as Director and Approve Appointment and Remuneration of Sushil Kumar Modi as Whole-Time Director	Mgmt	Against	A vote AGAINST this resolution is warranted because the executive's overall estimated pay quantum including stock options is aggressively positioned in comparison to industry peers of similar size and scale of operations.
Vista Energy SAB de CV	03-Mar-25	1	Approve Acquisition of Exploration, Exploitation Rights, Concessions and Licenses to Develop Unconventional Hydrocarbon Reserves and Resources (Potential Acquisition) in Excess of 20 Percent of Company's Consolidated Assets	Mgmt	Against	A vote AGAINST these items is warranted because at this time, there is no available disclosure regarding the potential acquisitions, debt financing, and share capital increases. Such lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.
Vista Energy SAB de CV	03-Mar-25	2	Approve Loan Agreement to Pay in Full or in Part for Potential Acquisition	Mgmt	Against	A vote AGAINST these items is warranted because at this time, there is no available disclosure regarding the potential acquisitions, debt financing, and share capital increases. Such lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.
Vista Energy SAB de CV	03-Mar-25	3	Authorize Increase in Variable Share Capital via Issuance of Series A Shares without Preemptive Rights	Mgmt	Against	A vote AGAINST these items is warranted because at this time, there is no available disclosure regarding the potential acquisitions, debt financing, and share capital increases. Such lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.
Vista Energy SAB de CV	03-Mar-25	4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Against	A vote AGAINST this closing formality is warranted in light of the vote recommendation for the prior items.
PT Bank Mandiri (Persero) Tbk	25-Mar-25	7	Approve Share Repurchase Program and the Transfer of Buyback Shares Held as Treasury Stock	Mgmt	Against	A vote AGAINST this resolution is warranted given the lack of information regarding the employee share ownership programs to assess the potential impact on shareholder value.
PT Bank Mandiri (Persero) Tbk	25-Mar-25	8	Approve Changes in the Boards of the Company	Mgmt	Against	A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.
NEXON Co., Ltd.	26-Mar-25	2	Approve Deep Discount Stock Option Plan	Mgmt	Against	A vote AGAINST this proposal is warranted because: No specific performance hurdles are specified, and the stock options could become exercisable in less than three years after this shareholder meeting by non-retiring recipients.
Salik Co. PJSC	09-Apr-25	9	Elect Board of Directors for the Next Three Years 2025 - 2028	Mgmt	Against	A vote AGAINST is warranted due to lack of disclosure regarding this item.
Fomento Economico Mexicano SAB de CV	11-Apr-25	5.g	Elect Alejandro Bailleres Gual as Director	Mgmt	Against	A vote AGAINST Alejandro Bailleres Gual is warranted because the director serves on more than five public company boards. A vote FOR the remaining nominees is warranted because: The company has disclosed the names of the director nominees; and The

[polencapital.com](http://polencapital.com)

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

**Going beyond.**



						proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.
Genting Singapore Limited	14-Apr-25	5(b)	Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	Mgmt	Against	A vote AGAINST this proposal is warranted given that the directors eligible to receive awards under the Scheme are involved in the administration of the Scheme.
TOTVS SA	23-Apr-25	1	Approve Restricted Stock Plan	Mgmt	Against	A vote AGAINST this item is warranted because the proposed plan allows for the granting of full-value shares in the absence of publicly-stated performance conditions and, therefore, does not appear to adequately align the interests of its beneficiaries and those of the shareholders.
Mobile World Investment Corp.	26-Apr-25	9	Approve Payment of Remuneration of Board of Directors and Audit Committee and Transaction with Related Person for Financial Year 2025	Mgmt	Against	A vote AGAINST this resolution is warranted given that the company has not disclosed sufficient justification for the proposed consultancy fee to a non-executive director.
ANTA Sports Products Limited	07-May-25	8	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	Against	Voted AGAINST due to long tenure as KPMG has been auditor since 2004.
ANTA Sports Products Limited	07-May-25	9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	A vote AGAINST the general share issuance mandate is warranted given that the company has not specified a discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request is warranted given the reissuance of repurchase shares would cause the aggregate share issuance limit (including the transfer of treasury shares, if permitted) to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.
ANTA Sports Products Limited	07-May-25	11	Authorize Reissuance of Repurchased Shares	Mgmt	Against	A vote AGAINST the general share issuance mandate is warranted given that the company has not specified a discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request is warranted given the reissuance of repurchase shares would cause the aggregate share issuance limit (including the transfer of treasury shares, if permitted) to exceed 10 percent of the relevant class of shares for issuance for cash and non-cash consideration.
InPost SA	15-May-25	7	Approve Remuneration Report	Mgmt	Against	A vote AGAINST is warranted, because the proposed remuneration is below par in relation to market standards, particularly with regard to disclosure of non-financial STI targets, excessive CEO total pay and a sign-on award without any compelling rationale.
InPost SA	15-May-25	9	Amend Remuneration Policy	Mgmt	Against	A vote AGAINST is warranted, because the proposed remuneration policy is below par in relation to market standards, particularly with regard to lacking disclosure of concrete STI and LTI performance metrics and targets and the general nature of the derogation policy.

polencapital.com

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

Going beyond.



InPost SA	15-May-25	3	Approve Grant Additional Supervisory Board Nomination Rights and Respective Amendment and Restatement of the Articles of Association	Mgmt	Against	A vote AGAINST is warranted regarding the proposed amendments as the company did not provide a compelling rationale for the proposed amendments to implement supervisory board nomination rights, which may have potential governance impact on the supervisory board and is not in best interests of shareholders.
Las Vegas Sands Corp.	15-May-25	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	A vote AGAINST this proposal is warranted. While the company has received low say-on-pay support for consecutive years, the compensation committee has again failed to demonstrate meaningful responsiveness to shareholders' concerns. Moreover, there are persistent pay structure concerns, several of which received negative shareholder feedback. Specifically, the CEO and COO continue to receive outside base salaries, and the LTI utilizes the same short-term goals in the annual incentive program. Finally, there are also ongoing concerns regarding perquisites and gross-ups, which were provided to certain NEOs and are considered to be problematic.
EPAM Systems, Inc.	22-May-25	9	Adopt Simple Majority Vote	Mgmt	For	A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholder rights.
Yum China Holdings, Inc.	23-May-25	1a	Elect Director Fred Hu	Mgmt	Against	A vote AGAINST director nominee Zulu (Fred) Hu is warranted in his capacity as chair of the Nominating and Governance Committee due to consecutive years of high director pay without reasonable rationale disclosed. A vote FOR the remaining director nominees is warranted.
BYD Company Limited	06-Jun-25	7	Approve Ernst & Young Hua Ming LLP as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	Against	A vote AGAINST as Ernst & Young Hua Ming LLP has been auditor for over 18 years.
BYD Company Limited	06-Jun-25	8	Approve Provision of Guarantees by the Group	Mgmt	Against	A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.
BYD Company Limited	06-Jun-25	10	Approve Grant of General Mandate to the Board to Issue Additional H Shares and Related Transactions	Mgmt	Against	A vote AGAINST these resolutions is warranted for the following: The share issuance limit (including the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. The company has not specified the discount limit for issuance for cash and non-cash consideration.
BYD Company Limited	06-Jun-25	11	Approve General and Unconditional Mandate to the Directors of BYD Electronic (International) Company Limited to Issue New Shares	Mgmt	Against	A vote AGAINST these resolutions is warranted for the following: The share issuance limit (including the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. The company has not specified the discount limit for issuance for cash and non-cash consideration.
Dino Polska SA	16-Jun-25	13	Approve Remuneration Report	Mgmt	Against	A vote AGAINST is warranted because: The company has failed to disclose the exhaustive list of performance conditions with weights, applied ex-ante established

polencapital.com

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

Going beyond.



						targets for each of the performance conditions, the corresponding thresholds, caps, and levels of achievement. As such, shareholders are not in position to assess the alignment between pay and performance and the appropriateness of the variable payout; The variable compensation includes the discretionary component determined by the supervisory board individually for each member of the management board. The remuneration report does not justify the differentiated individual payout for the management board members; The company does not provide meaningful information regarding the average remuneration of an employe of the company in the remuneration report; Two members of the management board, Michal Krauze and Izabela Biadala, received significant compensation from company's subsidiaries exceeding their base salary from the company, while necessary details regarding the agreements with subsidiaries were not disclosed; The company does not maintain any LTI plans.
Dino Polska SA	16-Jun-25	15.2	Amend Statute Re: Supervisory Board	Mgmt	Against	Votes AGAINST are warranted because the transfer of the right to appoint the auditor for assessment of sustainability reporting from the general meeting to the supervisory board is in deviation of established broader European practice and alters the check and balances in the overall governance.
Dino Polska SA	16-Jun-25	15.3	Amend Statute Re: Audit Committee and Other Committees	Mgmt	Against	Votes AGAINST are warranted because the transfer of the right to appoint the auditor for assessment of sustainability reporting from the general meeting to the supervisory board is in deviation of established broader European practice and alters the check and balances in the overall governance.
Dino Polska SA	16-Jun-25	15.4	Approve Consolidated Text of Statute	Mgmt	Against	Votes AGAINST are warranted because the transfer of the right to appoint the auditor for assessment of sustainability reporting from the general meeting to the supervisory board is in deviation of established broader European practice and alters the check and balances in the overall governance.
China Overseas Property Holdings Limited	18-Jun-25	6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	A vote AGAINST these resolutions is warranted for the following: The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. The company has not specified the discount limit for issuance for cash and non-cash consideration.
China Overseas Property Holdings Limited	18-Jun-25	8	Authorize Reissuance of Repurchased Shares	Mgmt	Against	A vote AGAINST these resolutions is warranted for the following: The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. The company has not specified the discount limit for issuance for cash and non-cash consideration.

polencapital.com

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

Going beyond.



Sichuan Swellfun Co. Ltd.	18-Jun-25	11	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Sichuan Swellfun Co. Ltd.	18-Jun-25	12	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
NetEase, Inc.	25-Jun-25	2	Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	Against	A vote AGAINST this proposal is warranted due to the significant concerns raised by regulatory authorities regarding PwC Zhong Tian's conduct and its suitability to act as auditor of the company.
Beijing New Building Materials Public Ltd. Co.	27-Jun-25	1	Approve Draft and Summary of Performance Shares Incentive Plan (Revised)	Mgmt	Against	A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.
Beijing New Building Materials Public Ltd. Co.	27-Jun-25	2	Approve Formulation of Management Measures for Performance Shares Incentive Plan (Revised)	Mgmt	Against	A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.
Beijing New Building Materials Public Ltd. Co.	27-Jun-25	3	Approve Formulation of Implementation Assessment Management Measures of Performance Shares Incentive Plan	Mgmt	Against	A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.
Beijing New Building Materials Public Ltd. Co.	27-Jun-25	4	Approve Authorization of the Board to Handle All Related Matters	Mgmt	Against	A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.
Tencent Music Entertainment Group	27-Jun-25	2	Elect Director Wai Yip Tsang	Mgmt	Against	A vote AGAINST non-independent director nominee Wai Yip (Patrick) Tsang is warranted due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent.
NagaCorp Ltd.	30-Jun-25	5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Against	A vote AGAINST these resolutions is warranted for the following: The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. The company has not specified the discount limit for issuance for cash and non-cash consideration.
NagaCorp Ltd.	30-Jun-25	5C	Authorize Reissuance of Repurchased Shares	Mgmt	Against	A vote AGAINST these resolutions is warranted for the following: The aggregate share issuance limit (including the share reissuance limit or the transfer of treasury shares, if permitted) is greater than 10 percent of the relevant class of shares for issuance for

[polencapital.com](http://polencapital.com)

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

Going beyond.



						cash and non-cash consideration. The company has not specified the discount limit for issuance for cash and non-cash consideration.
Zen Technologies Ltd.	20-Jul-25	2	Approve Payment of Remuneration to Arjun Dutt Atluri as Vice President, Holding Office or Place of Profit	Mgmt	Against	A vote AGAINST this resolution is warranted in view of the following concerns: The proposed remuneration is in line with that paid to an executive director of the company. The proposal is deemed a related-party-transaction and the proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis. The nominee will be eligible for a 0.25% commission on annual net sales, which he manages. However, there is no clarity on projects he currently manages and the associated targets, which provides the board considerable discretion in determining his compensation. The resolution entails giving discretion to the board to revise the remuneration by up to 30% annually.
Persistent Systems Limited	21-Jul-25	7	Approve Reappointment and Remuneration of Sandeep Kalra as Executive Director	Mgmt	Against	A vote AGAINST this resolution is warranted because: The company has not disclosed an absolute monetary cap on the bonus which he will be entitled to receive or the performance metrics on which such commission would be based. This could lead to discretionary payouts. The executive's overall estimate pay quantum is aggressively positioned in comparison to industry peers of similar size and scale of operations. His overall remuneration 881 times the median remuneration of the company.
Titan Company Limited	22-Jul-25	4	Reelect Mariam Pallavi Baldev as Director	Mgmt	Against	A vote AGAINST the following nominees is warranted because: Mariam Pallavi Baldev has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Reliance Industries Ltd.	29-Jul-25	1	Approve Appointment and Remuneration of Anant M. Ambani as Whole-Time Director, designated as an Executive Director	Mgmt	Against	A vote AGAINST the following nominees is warranted because: Anant Ambani and Hital Meswani are non-independent director nominees, and the board independence (after our classification) is less than adequate.
Reliance Industries Ltd.	29-Jul-25	2	Approve Reappointment and Remuneration of Hital R. Meswani as Whole-Time Director, designated as an Executive Director	Mgmt	Against	A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Hital Meswani, is further warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Reliance Industries Ltd.	29-Jul-25	3	Elect Dinesh Kanabar as Director	Mgmt	Against	A vote AGAINST the nominee is warranted because: Dinesh Kanabar is Founder and CEO of Dhruva Advisors LLP, which renders professional services to the company. Such transactions may compromise director's ability to impartially and independently scrutinize board decisions, and he has been re-classified as non-independent.
Pidilite Industries Limited	06-Aug-25	3	Reelect A N Parekh as Director	Mgmt	Against	A vote AGAINST these resolutions is warranted because the board independence norms are not met as per our reclassification and AN Parekh, Sandeep Batra and Swaminathan K are non-independent director nominees.
Pidilite Industries Limited	06-Aug-25	4	Reelect Sandeep Batra as Director	Mgmt	Against	A vote AGAINST these resolutions is warranted because the board independence norms are not met as per our reclassification and AN Parekh, Sandeep Batra and Swaminathan K are non-independent director nominees.

polencapital.com

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

Going beyond.



Pidilite Industries Limited	06-Aug-25	5	Approve Reappointment and Remuneration of A N Parekh as Whole-Time Director	Mgmt	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met as per our reclassification and Swaminathan K is a non-independent director nominee.
Pidilite Industries Limited	06-Aug-25	7	Elect Swaminathan K as Director	Mgmt	Against	A vote AGAINST these resolutions is warranted because the board independence norms are not met as per our reclassification and AN Parekh, Sandeep Batra and Swaminathan K are non-independent director nominees.
Pidilite Industries Limited	06-Aug-25	8	Approve Appointment and Remuneration of Swaminathan K as Whole Time Director designated as Director - Operations	Mgmt	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met as per our reclassification and Swaminathan K is a non-independent director nominee.
Biocon Limited	08-Aug-25	16	Approve Increase in the Limits Applicable for Making Investments / Extending Loans and Giving Guarantees or Providing Securities in Connection with Loans to Persons / Bodies Corporate	Mgmt	Against	A vote AGAINST this resolution is warranted due to the presence of a rolling limit linked to the net worth of the company instead of a monetary cap, for provision of financial assistance. Such practice prevents periodical shareholder review.
Marico Limited	08-Aug-25	8	Approve Enhancement of Limit for Loan, Guarantee and Investment by the Company under Section 186 of the Companies Act, 2013	Mgmt	Against	A vote AGAINST this resolution is warranted due to lack of information.
Prosus NV	20-Aug-25	2.	Approve Remuneration Report	Mgmt	Against	A vote AGAINST is warranted because: The quantum of total pay package for the new CEO remains high, with the FY25 LTI grant at USD 35.5 million fair value (a once off grant for entire appointment period of four years) and future moonshot award with potential payout valued at USD 100 million. The SAR plan is not sufficiently transparent and share options are not tied to separate performance conditions. A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations.
Prosus NV	20-Aug-25	7.	Approve Remuneration Policy	Mgmt	Against	A vote AGAINST is warranted because: The proposed policy remains largely unchanged and continued concern is raised with the design of the policy and the lack of responsiveness to address concerns raised by shareholders; Continued concerns relate the (i) high quantum of the total pay package and considered to be excessive (total value of entire package for entire appointment term is valued at ca. USD 163 million), (ii) significant proportion of long-term incentives that are not performance-related, (iii) absence of clear award levels under the LTI, and (iv) a substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant.
Prosus NV	20-Aug-25	11.4	Reelect Steve Pacak as Director	Mgmt	Against	A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice.

polencapital.com

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

Going beyond.



Oberoi Realty Limited	28-Aug-25	1	Approve Oberoi Realty Limited - Employee Stock Option Plan 2025	Mgmt	Against	A vote AGAINST these resolutions is warranted because: The Scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant.
Oberoi Realty Limited	28-Aug-25	2	Approve Grant of Options to the Employees of the Subsidiary Company(ies) of the Company Under Oberoi Realty Limited - Employee Stock Option Plan 2025	Mgmt	Against	A vote AGAINST these resolutions is warranted because: The Scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant.
Oberoi Realty Limited	28-Aug-25	3	Approve Grant of Options to the Eligible Employees of the Group Companies, Including Associate Company(ies) of the Company Under Oberoi Realty Limited - Employee Stock Option Plan 2025	Mgmt	Against	A vote AGAINST this resolution is warranted because: The Scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant; and The proposals include grant of options to employees of group companies including associate companies without a compelling rationale.
Reliance Industries Ltd.	29-Aug-25	1	Accept Financial Statements and Statutory Reports	Mgmt	Against	A vote AGAINST this item is warranted as the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.
Reliance Industries Ltd.	29-Aug-25	3	Elect Nikhil R. Meswani as Director	Mgmt	Against	A vote AGAINST Nikhil Meswani is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST both nominees is warranted because the board independence norms are not met (as per our re-classification), and Nikhil Meswani and Isha Ambani are non-independent director nominees.
Reliance Industries Ltd.	29-Aug-25	4	Elect Isha M. Ambani as Director	Mgmt	Against	A vote AGAINST Nikhil Meswani is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote AGAINST both nominees is warranted because the board independence norms are not met (as per our re-classification), and Nikhil Meswani and Isha Ambani are non-independent director nominees.
United Spirits Limited	29-Aug-25	4	Elect Mark Dominic Sandys as Director	Mgmt	Against	A vote AGAINST the following nominee is warranted because: Mark Dominic Sandys has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.
Nu Holdings Ltd.	08-Sep-25	2	Elect David Velez Osorno, Anita Mary Sands, David Alexandre Marcus, Douglas Mauro Leone, Jacqueline Dawn Reses, Luis Alberto Moreno Mejia, Roberto de Oliveira Campos Neto, Rogerio Paulo Calderon Peres and Thuan Quang Pham as Directors	Mgmt	Against	This proposal is bundled and separate voting recommendations cannot be made. As such, a vote AGAINST all director nominees is warranted due to the company's lack of a formal nominating committee.
Kaynes Technology India Ltd.	11-Sep-25	8	Approve to Grant Loans and Guarantees to Any Bodies Corporate and Persons and	Mgmt	Against	A vote AGAINST this resolution is warranted due to lack of information.

polencapital.com

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

Going beyond.



			Investments in Any Body Corporate Under Section 186 of the Companies Act, 2013			
Zhejiang Supor Co., Ltd.	19-Sep-25	1	Approve Stock Option Incentive Plan and Its Summary	Mgmt	Against	A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.
Zhejiang Supor Co., Ltd.	19-Sep-25	2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	Against	A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.
Zhejiang Supor Co., Ltd.	19-Sep-25	3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	Against	A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.
Zhejiang Supor Co., Ltd.	19-Sep-25	4	Approve Management Measures for the Third Phase of Performance Incentive Fund	Mgmt	Against	A vote AGAINST is warranted because the terms in the Management Measures for the Third Phase of Performance Incentive Fund is deemed not in the best interest of shareholders.
Hefei Meyer Optoelectronic Technology, Inc.	12-Nov-25	3.1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Hefei Meyer Optoelectronic Technology, Inc.	12-Nov-25	3.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Hefei Meyer Optoelectronic Technology, Inc.	12-Nov-25	3.3	Amend Related Party Transaction Decision-making System	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Hefei Meyer Optoelectronic Technology, Inc.	12-Nov-25	3.4	Amend Working System for Independent Directors	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Hefei Meyer Optoelectronic Technology, Inc.	12-Nov-25	3.5	Amend Implementing Rules for Cumulative Voting System	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Hefei Meyer Optoelectronic	12-Nov-25	3.6	Amend Management System of Raised Funds	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.

[polencapital.com](http://polencapital.com)

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

**Going beyond.**



Technology, Inc.						
Hefei Meyer Optoelectronic Technology, Inc.	12-Nov-25	3.8	Amend Rules of Conduct for Controlling Shareholders and Ultimate Controllers	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Discovery Ltd.	20-Nov-25	1	Approve Non-executive Directors' Remuneration	Mgmt	Against	A vote AGAINST this item is warranted: The all-inclusive Chair fee stands out as high against comparable companies.
Discovery Ltd.	20-Nov-25	3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	Against	A vote AGAINST this item is warranted: The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.
BYD Company Limited	05-Dec-25	2	Amend Rules of Procedure for Shareholders' General Meetings	Mgmt	Against	A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.
BYD Company Limited	05-Dec-25	3	Amend Rules of Procedures of Meetings of the Board	Mgmt	Against	A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.
BYD Company Limited	05-Dec-25	4	Amend Management System for the Funds Raised	Mgmt	Against	A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.
BYD Company Limited	05-Dec-25	5	Amend Compliance Manual in Relation to Connected Transaction	Mgmt	Against	A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.
BYD Company Limited	05-Dec-25	6	Amend Rules for the Selection and Appointment of Accounting Firm of the Company	Mgmt	Against	A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.
BYD Company Limited	05-Dec-25	7	Amend Policy of External Guarantee	Mgmt	Against	A vote AGAINST the proposed amendments to the Internal Rules and Regulations of the company is warranted given that the company has not specified details and the provisions covered under the proposed amendments.
Sichuan Swellfun Co. Ltd.	10-Dec-25	4	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.

[polencapital.com](http://polencapital.com)

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

**Going beyond.**



PDD Holdings Inc.	19-Dec-25	1	Elect Director Lei Chen	Mgmt	Against	A vote AGAINST non-independent director nominees Lei Chen, Jiazhen Zhao, and Haifeng Lin is warranted for failing to establish a board on which a majority of the directors are independent.
PDD Holdings Inc.	19-Dec-25	2	Elect Director Jiazhen Zhao	Mgmt	Against	A vote AGAINST non-independent director nominees Lei Chen, Jiazhen Zhao, and Haifeng Lin is warranted for failing to establish a board on which a majority of the directors are independent.
PDD Holdings Inc.	19-Dec-25	4	Elect Director Haifeng Lin	Mgmt	Against	A vote AGAINST non-independent director nominees Lei Chen, Jiazhen Zhao, and Haifeng Lin is warranted for failing to establish a board on which a majority of the directors are independent.
Contemporary Amperex Technology Co., Ltd.	25-Dec-25	4	Approve Grant of a General Mandate to the Board to Issue Shares	Mgmt	Against	A vote AGAINST this resolution is warranted given the company has not specified the discount limit for issuance for cash and non-cash consideration.
Contemporary Amperex Technology Co., Ltd.	25-Dec-25	5	Approve Additional Cap for Provision of Guarantee	Mgmt	Against	A vote AGAINST this resolution is warranted given the request for an additional revolving guarantee cap for certain subsidiaries where the company would be taking a disproportionate amount of risks relative to its ownership interest is not within shareholders' interests.
Beijing New Building Materials Public Ltd. Co.	29-Dec-25	5	Amend Related-Party Transaction Management Methods	Mgmt	Against	A vote AGAINST is warranted because the proposed bylaw amendments are not considered to have adequately provided for accountability and transparency to shareholders.
Beijing New Building Materials Public Ltd. Co.	29-Dec-25	8	Approve Financial Services Agreement and Related Party Transaction	Mgmt	Against	A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.
Zhejiang Supor Co., Ltd.	29-Dec-25	2	Approve Amendments to Articles of Association	Mgmt	Against	A vote AGAINST is warranted because the amendment might hinder the independent director's authority to oversee the board and company operation.
Zhejiang Supor Co., Ltd.	29-Dec-25	5	Amend Working System for Independent Directors	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Zhejiang Supor Co., Ltd.	29-Dec-25	6	Approve Reformulate Management System for Providing External Guarantees	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.

[polencapital.com](http://polencapital.com)

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

**Going beyond.**



Zhejiang Supor Co., Ltd.	29-Dec-25	7	Approve Reformulate Management System for Providing External Investments	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.
Zhejiang Supor Co., Ltd.	29-Dec-25	8	Approve Reformulate Related-Party Transaction Management System	Mgmt	Against	A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.

[polencapital.com](http://polencapital.com)

Boca Raton | Boston | Chicago | London | Hong Kong | Abu Dhabi

**Going beyond.**