

# SPMS STICHTING PENSIOENFONDS MEDISCH SPECIALISTEN VOTES AGAINST MANAGEMENT

01/10/2023 to 31/12/2023

# SPMS Stichting Pensioenfonds Medisch Specialisten Votes Against Management Report

VOTES AGAINST MANAGEMENT REPORT

Date range covered: 10/01/2023 to 12/31/2023

#### **Abacus Group**

Meeting Date: 11/17/2023

Country: Australia

Meeting Type: Annual

Ticker: ABG

**Primary ISIN:** AU0000291882

Primary SEDOL: BQV4PB8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to exect reward strong performance and drive shall under the short-term/long-term incentive expectations. All exceptional awards shout to and above that expected of directors as long-term performance and should not be articulate how executives performed again prior year performance, as well as outlining	reholder value over a scheme(s) should be Id be clearly linked to s a normal part of the e allowed to vest withi nst historic performan	sufficiently long period of time. accompanied by a corresponding performance and demonstrate s ir jobs. Long-term incentive awa in 3 years since the date of grant ce targets. The board should ar	Any increase in the size of awards g increase in performance shareholder value creation in addition ards should be used to incentivise t. The remuneration report does not ticulate how bonus payments reflect
3	Elect Myra Salkinder as Director	Mgmt	For	Against
3	Elect Myra Salkinder as Director  Voter Rationale: concerns over material fa			<u> </u>
3	, 	nilures on the lack of d		<u> </u>

### **Abacus Storage King**

**Meeting Date:** 11/17/2023

Country: Australia

Meeting Type: Annual

Ticker: ASK

Primary ISIN: AU0000286213

Primary SEDOL: BQYLGZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Elect Mark Bloom as Director	Mgmt	For	Against	
	Voter Rationale: The audit committee should be fully independent and this director's membership could hamner the committee's				

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

### **Accent Group Limited**

**Meeting Date:** 11/17/2023

Country: Australia
Meeting Type: Annual

Ticker: AX1

eting Type: Annual

Primary ISIN: AU000000AX19 Primary SEDOL: BD20RS5

### **Accent Group Limited**

Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
Approve Remuneration Report	Mgmt	For	Against		
executive directors. The remuneration board should articulate how bonus paunderpin long-term incentive plans. I into shares which would be more effective are aligned. The long-term incentive performance criteria that reflect both	n report does not artic lyments reflect prior y the remuneration com- ctive in retaining exe- plan is linked to a sing absolute and relative	culate how executives performe year performance, as well as ou nmittee should consider deferri cutives and ensuring that the a gle performance target. Compa financial metrics rather than a	ed against historic performance targets. The utlining forward-looking targets that ing a proportion of the annual cash bonus annual and long-term performance objectives anies should base vesting levels on multiple		
Elect Michael Hapgood as Director	Mgmt	For	Against		
Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
Approve Grant of Performance Rights Daniel Agostinelli	s to Mgmt	For	Against		
	Approve Remuneration Report  Voter Rationale: Significant salary income executive directors. The remuneration board should articulate how bonus paraly underpin long-term incentive plans. The long-term incentive performance criteria that reflect both stagger vesting to reward progressive.  Elect Michael Hapgood as Director  Voter Rationale: For widely held compappropriate balance of independence membership could hamper the commagender diversity on the board. In development of the performance Rights.	Approve Remuneration Report Mgmt  Voter Rationale: Significant salary increases should be linke executive directors. The remuneration report does not articulate how bonus payments reflect prior yunderpin long-term incentive plans. The remuneration cominto shares which would be more effective in retaining exercise are aligned. The long-term incentive plan is linked to a sing performance criteria that reflect both absolute and relative stagger vesting to reward progressively better performance.  Elect Michael Hapgood as Director Mgmt  Voter Rationale: For widely held companies, the board shot appropriate balance of independence and objectivity. The membership could hamper the committee's impartiality and gender diversity on the board. In developed markets, our moderate in the performance Rights to Mgmt.	Approve Remuneration Report Mgmt For  Voter Rationale: Significant salary increases should be linked to material changes in the Lexecutive directors. The remuneration report does not articulate how executives perform board should articulate how bonus payments reflect prior year performance, as well as of underpin long-term incentive plans. The remuneration committee should consider defermint into shares which would be more effective in retaining executives and ensuring that the dare aligned. The long-term incentive plan is linked to a single performance target. Compaperformance criteria that reflect both absolute and relative financial metrics rather than a stagger vesting to reward progressively better performance.  Elect Michael Hapgood as Director Mgmt For  Voter Rationale: For widely held companies, the board should include at least 50% independence and objectivity. The nomination committee should be membership could hamper the committee's impartiality and effectiveness. The Company gender diversity on the board. In developed markets, our minimum expectation is that we board.  Approve Grant of Performance Rights to Mgmt For		

## **Aehr Test Systems**

Meeting Date: 10/23/2023 Country: USA Ticker: AEHR

Meeting Type: Annual

performance criterion, and should stagger vesting to reward progressively better performance.

Primary ISIN: US00760J1088 Primary SEDOL: 2096977

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Rhea J. Posedel	Mgmt	For	Withhold		
		arket average, raising e nominee serves as N	n concerns regarding board refres Nominating Committee Chair and	shment and succession planning. We are has long tenure. Long tenured directors		
1.4	Elect Director Laura Oliphant	Mgmt	For	Withhold		
	Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					

### **Aehr Test Systems**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.6	Elect Director Howard T. Slayen	Mgmt	For	Withhold		
	board refreshment and succession pla and has long tenure. Long tenured dir	nning. We are holding rectors could lack inde plish and disclose a pol	n this director responsible. The pendence from the company a licy on hedging of company st	ket average, raising concerns regarding e nominee serves as Audit Committee Chair and we expect key committee Chairs to be tock by executives. Hedging activity by eholder interest.		
2	Approve Omnibus Stock Plan	Mgmt	For	Against		
	event of a change of control. Incentive performance targets to reward strong	e awards to executive: performance and driv centivise long-term pe	s should be clearly disclosed a re shareholder value over a su erformance and should not be	fficiently long period of time. Long-term allowed to vest within 3 years since the date		
4	Advisory Vote to Ratify Named Execut Officers' Compensation	tive Mgmt	For	Against		
	Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

## **Affirm Holdings, Inc.**

Meeting Date: 12/04/2023 Country: USA Ticker: AFRM

Meeting Type: Annual

Primary ISIN: US00827B1061 Primary SEDOL: BMF9NM8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Jeremy Liew	Mgmt	For	Against		
	Voter Rationale: Changes in compan to shareholder approval. Specifically, requirement to enact certain change shareholder rights.	the board failed to re	emove, or subject to a sunset re	, , , , , ,		
1.3	Elect Director James D. White	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					

#### Allkem Ltd.

Meeting Date: 11/08/2023 Ticker: AKE Country: Australia

Meeting Type: Annual

**Primary ISIN:** AU0000193666 Primary SEDOL: BLSNC78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve the Adoption of the Remuneration Report	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.					
2	Elect Florencia Heredia as Director	Mgmt	For	Against		
	Voter Rationale: The Company should printed minimum expectation is that women sh			on the board. In developed markets, our		

#### **Altium Limited**

Meeting Date: 11/16/2023 Country: Australia Ticker: ALU

Meeting Type: Annual

Primary ISIN: AU000000ALU8 Primary SEDOL: 6167697

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

Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

### **AMC Entertainment Holdings, Inc.**

Meeting Date: 11/08/2023 Country: USA Ticker: AMC

Meeting Type: Annual

Primary ISIN: US00165C3025 Primary SEDOL: BN4G703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

### **AMC Entertainment Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	using no less than two metrics allowed to vest within 3 years include robust and stretching period of time. The company s reported indicators or other ba	s. Long-term incentive awards since the date of grant. Reten performance targets to reward should put in place a procedur ad faith actions on the part of	should be used to incentivis tion or recruitment awards t I strong performance and dr We which would enable it, sho any of its executive directors	is. The annual bonus should be assessed to long-term performance and should not be to executives should be clearly disclosed and live shareholder value over a sufficiently long build it identify any facts of manipulation of so and other key managers which were negfully obtained in such manner are repaid to
8	Adjourn Meeting	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted given that Item 7 does not warrant shareholder support.

### **Amcor plc**

Meeting Date: 11/08/2023

Country: Jersey

Meeting Type: Annual

Ticker: AMCR

Primary ISIN: JE00BJ1F3079

Primary SEDOL: BJ1F307

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorise Repurchase of Ordinary Shares and CHESS Depositary Interests	Mgmt	For	Against

Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.

## **American Equity Investment Life Holding Company**

Meeting Date: 11/10/2023

Country: USA

Meeting Type: Special

Ticker: AEL

Primary ISIN: US0256762065

Primary SEDOL: 2191300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based. However, the					

Voter Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based. However, the company recently materially enhanced the severance entitlements for one NEO and equity awards will automatically accelerate upon closing.

### **Amvis Holdings, Inc.**

Meeting Date: 12/22/2023

Country: Japan

Ticker: 7071

Meeting Type: Annual

Primary ISIN: JP3128660002 Primary SEDOL: BKLG6N1

### **Amvis Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effe	ectively link executi	ive nav to performance. The	hoard should introduce stretching performance

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

#### **Ansell Limited**

**Meeting Date:** 10/24/2023

Country: Australia
Meeting Type: Annual

Ticker: ANN

Primary ISIN: AU000000ANN9

Primary SEDOL: 6286611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Grant of Performance Share Rights to Neil Salmon	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.

Approve Remuneration Report

Mgmt

Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

For

#### **ANZ Group Holdings Limited**

Meeting Date: 12/21/2023

Country: Australia

Meeting Type: Annual

Ticker: ANZ

Primary ISIN: AU000000ANZ3

Primary SEDOL: 6065586

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

### **ANZ Group Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Restricted Rights and Performance Rights to Shayne C Elliott	Mgmt	For	Against
	Votor Pationala: Incontina awards to ovor	cutives should be slear	by disclosed and include rebust and stretching	norformanco targoto to

reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **APM Human Services International Ltd.**

Meeting Date: 11/10/2023 Country: Australia Ticker: APM

Meeting Type: Annual

**Primary ISIN:** AU0000187528 Primary SEDOL: BMHJ8Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Grant of Performance Rights to Megan Wynne	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha		,	robust and stretching performance targets to f time.
7	Approve Grant of Performance Rights to Michael Anghie	Mgmt	For	Against
	Voter Rationale: Incentive awards to exec		,	robust and stretching performance targets to

#### **Apollo Global Management, Inc.**

Meeting Date: 10/06/2023 Country: USA Ticker: APO

Meeting Type: Annual

**Primary ISIN:** US03769M1062 Primary SEDOL: BN44JF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director David Simon	Mgmt	For	Against
		ve sufficient time a	and energy to discharge their role	es are expected to hold no more than one es properly, particularly during unexpected
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against
	reward strong performance and drive s	hareholder value o . All exceptional aw	ver a sufficiently long period of t vards should be clearly linked to p	bust and stretching performance targets to time. Variable remuneration should not performance and demonstrate shareholder r jobs.

#### **Arafura Rare Earths Limited**

Ticker: ARU Meeting Date: 10/19/2023 Country: Australia

Meeting Type: Annual

Primary ISIN: AU000000ARU5 Primary SEDOL: 6711726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1	Approve Remuneration Report	Mgmt	For	Against			
	reward strong performance and drive s used to incentivise long-term performa increases should be linked to material remuneration committee should consid in retaining executives and ensuring th	chareholder value over the and should not a changes in the busin ler deferring a propo that the annual and lo ded against historic pe	er a sufficiently long period be allowed to vest within a ness or in the role and resp prtion of the annual cash be ong-term performance obje erformance targets. The bo	onus into shares which would be more effective ectives are aligned. The remuneration report does pard should articulate how bonus payments			
2	Elect Mark Southey as Director	Mgmt	For	Against			
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.						
3	Elect Chris Tonkin as Director	Mgmt	For	Against			
	Voter Rationale: The audit committee simpartiality and effectiveness.	should be fully indep	pendent and this directors r	membership could hamper the committees			
4	Elect Cathy Moises as Director	Mgmt	For	Against			
	Voter Rationale: Directors are expected to discharge their role properly, particular	,	•	and ensure they have sufficient time and energy quiring substantial amounts of time.			
5	Approve Issuance of Securities Under Incentive Plan	Mgmt	For	Against			
		shareholder value ov	er a sufficiently long period	de robust and stretching performance targets to d of time. Share options should not be granted hold management accountable.			

## **Aspen Pharmacare Holdings Ltd.**

Meeting Date: 12/07/2023 Ticker: APN Country: South Africa

Meeting Type: Annual

Primary ISIN: ZAE000066692 Primary SEDOL: B09C0Z1

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Re-elect Linda de Beer as Member o Audit & Risk Committee	of the Mgmt	For	Against
	minimum expectation is that women incorporation to call for re-election o	should comprise at lea f all directors, including	st 27% of the board. The comp executive directors, on a regul	the board. In developed markets, our pany should amend its memorandum of lar basis. We are holding this director
	Due to ongoing concerns regarding of	decisions taken by the i that received high leve	remuneration committee chair, I Is of dissent on remuneration-re	elated proposals should engage with their

### **Aspen Pharmacare Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Implementation Report	Mgmt	For	Against
	reward strong performance and drive share	eholder value over a sui should engage with the	disclosed and include robust and stretching per fficiently long period of time. Companies that heir key shareholders to understand the rational hress shareholder concerns.	received high levels of
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against
	Voter Rationale: Any share repurchase req justified by the company.	uest in excess of 10% s	hould be undertaken in exceptional circumsta	nces only and be fully

#### **ASX Limited**

Meeting Date: 10/19/2023

Country: Australia

Ticker: ASX

Meeting Type: Annual

Primary ISIN: AU000000ASX7

Primary SEDOL: 6129222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sh under the short-term/long-term incentive expectations. Significant salary increases	areholder value ove e scheme(s) should s should be linked t eport does not artic	er a sufficiently long period of tin I be accompanied by a correspon To material changes in the busine Fulate how executives performed	nding increase in performance less or in the role and responsibilities of against historic performance targets. The
4	Approve Grant of Performance Rights to Helen Lofthouse	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance and drive sha under the short-term/long-term incentive expectations.	areholder value ove	er a sufficiently long period of tim	

## **Atlassian Corporation**

Meeting Date: 12/06/2023

Country: USA

Ticker: TEAM

Meeting Type: Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Michael Cannon-Brookes	Mgmt	For	Against

### **Atlassian Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: We oppose dual class str to allow for equal voting rights among sha		r enhanced voting rights. The company should	1 amend its structure
1c	Elect Director Scott Farquhar	Mgmt	For	Against
	Voter Rationale: We oppose dual class str to allow for equal voting rights among sho		r enhanced voting rights. The company should	1 amend its structure
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	event of a change of control. The annual	bonus should be assess	ould be time pro-rated and tested for perform, ed using no less than two metrics. All exception creation in addition to and above that expect	onal awards should be

### **AUB Group Limited**

Meeting Date: 11/02/2023

Country: Australia

Meeting Type: Annual

Ticker: AUB

Primary ISIN: AU000000AUB9

Primary SEDOL: B0MBNC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1	Approve Remuneration Report	Mgmt	For	Against			
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targetsto reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. Theboard should articulate how bonus payments reflect prior year performance, as well as outlining forward-lookingtargets that underpin long-term incentive plans.						
4	Approve Issuance of Performance Sh Rights to Michael Emmett	are Mgmt	For	Against			
	Rights to Michael Emmett  Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.						

### **Aussie Broadband Limited**

Ticker: ABB **Meeting Date:** 10/26/2023 Country: Australia

Meeting Type: Annual

**Primary ISIN:** AU0000106643 Primary SEDOL: BM8HZC3

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

#### **Aussie Broadband Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	reward strong performance and drive sh linked to material changes in the busine	nareholder value ov ess or in the role an ainst historic perfol	ver a sufficiently long perion and responsibilities of execur rmance targets. The board	de robust and stretching performance targets to d of time. Significant salary increases should be tive directors. The remuneration report does not d should articulate how bonus payments reflect ng-term incentive plans.			
3	Elect Richard Dammery as Director	Mgmt	For	Against			
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.						
5	Ratify Past Issuance of Ordinary Shares and Options to Employees	6 Mgmt	For	Against			
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.						

### **Automatic Data Processing, Inc.**

Meeting Date: 11/08/2023 Country: USA Ticker: ADP

Meeting Type: Annual

**Primary ISIN:** US0530151036 Primary SEDOL: 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director William J. Ready	Mgmt	For	Against

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

### AutoZone, Inc.

Meeting Date: 12/20/2023 Country: USA Ticker: AZO

Meeting Type: Annual

Primary ISIN: US0533321024 **Primary SEDOL:** 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Earl G. Graves, Jr.	Mgmt	For	Against
	Voter Rationale: The nominee serves as independence from the company and w			Long tenured directors could lack
1.8	Elect Director George R. Mrkonic, Jr.	Mgmt	For	Against

independence from the company and we expect key committee Chairs to be independent.



**Meeting Date:** 11/08/2023

Country: South Africa

Ticker: AVI

Meeting Type: Annual

Primary ISIN: ZAE000049433 Primary SEDOL: 6040958

11	Approve Fees Payable to the Current Non-executive Directors, Excluding the Chairman of the Board	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST these it has not provided compelling rationale for performance, which may be difficult to qu	the increase The	e fee structure is based on a se	t of criteria linked to experience and		
12	Approve Fees Payable to the Chairman of the Board	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST these it has not provided compelling rationale for performance, which may be difficult to qu	the increase The	e fee structure is based on a se	t of criteria linked to experience and		
13	Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST these it has not provided compelling rationale for performance, which may be difficult to qu	the increase The	e fee structure is based on a se	t of criteria linked to experience and		
14	Approve Fees Payable to the Members of the Audit and Risk Committee	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer.					
15	Approve Fees Payable to the Non-executive Members of the Social and Ethics Committee	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST these it has not provided compelling rationale for performance, which may be difficult to qu	the increase The	e fee structure is based on a se	t of criteria linked to experience and		
16	Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments Committee	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer.					
17	Approve Fees Payable to the Chairman of the Audit and Risk Committee	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST these items is warranted: - The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer.					
18	Approve Fees Payable to the Chairman of the Social and Ethics Committee	Mgmt	For	Against		

#### **AVI Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
34	Approve Implementation Report	Mgmt	For	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

### **Bank of Queensland Limited**

Meeting Date: 12/05/2023 Ticker: BOQ Country: Australia

Meeting Type: Annual

Primary ISIN: AU000000BOQ8 Primary SEDOL: 6076243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Bruce Carter as Director	Mgmt	For	Against
	Voter Rationale: We have concerns re AUSTRAC Enforceable Undertakings. Committee as far back as FY17 and a	This nominee is Chair	rm of the Risk Committee and ap	nht with specific reference to the APRA & pears to have served as Chair of the
3	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive articulate how executives performed prior year performance, as well as ou plan is linked to a single performance	e shareholder value o against historic perfo utlining forward-lookir e target. Companies s	ver a sufficiently long period of til rmance targets. The board should ng targets that underpin long-tern should base vesting levels on muli	ust and stretching performance targets to me. The remuneration report does not d articulate how bonus payments reflect m incentive plans. The long-term incentive tiple performance criteria that reflect both ld stagger vesting to reward progressively
4	Approve Grant of Executive Performa Rights to Patrick Allaway	ance Mgmt	For	Against
		e shareholder value o	ver a sufficiently long period of til	ust and stretching performance targets to me. Any increase in the size of awards nding increase in performance

## **Bapcor Limited**

Meeting Date: 10/17/2023 Country: Australia Ticker: BAP

Meeting Type: Annual

Primary ISIN: AU000000BAP9 Primary SEDOL: BLD2CY7

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

### **Bapcor Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Grant of Performance Rights to Noel Meehan	Mgmt	For	Against
	Votor Pationalo: Any increase in the cize	of awards under the she	ort-torm/long-torm inconting schomo(s) should	d ha accompanied by a

Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.

### **Bendigo and Adelaide Bank Limited**

Meeting Date: 10/24/2023

Country: Australia

Meeting Type: Annual

Ticker: BEN

Primary ISIN: AU000000BEN6

Primary SEDOL: 6091280

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Remuneration Report	Mgmt	For	Against
reward strong performance and drive linked to material changes in the bus articulate how executives performed	e shareholder value o iness or in the role a against historic perfo	ver a sufficiently long period of ti nd responsibilities of executive di ormance targets. The board shoul	me. Significant salary increases should be rectors. The remuneration report does not Id articulate how bonus payments reflect
Approve Grant of Performance Rights Marnie Baker	s to Mgmt	For	Against
-	Approve Remuneration Report  Voter Rationale: Incentive awards to reward strong performance and drive linked to material changes in the bus articulate how executives performed prior year performance, as well as out	Approve Remuneration Report Mgmt  Voter Rationale: Incentive awards to executives should be reward strong performance and drive shareholder value o linked to material changes in the business or in the role a articulate how executives performed against historic perforprior year performance, as well as outlining forward-looking.  Approve Grant of Performance Rights to Mgmt	Approve Remuneration Report Mgmt For  Voter Rationale: Incentive awards to executives should be clearly disclosed and include rob reward strong performance and drive shareholder value over a sufficiently long period of ti linked to material changes in the business or in the role and responsibilities of executive dia articulate how executives performed against historic performance targets. The board should prior year performance, as well as outlining forward-looking targets that underpin long-tendary.  Approve Grant of Performance Rights to Mgmt For

#### **BGC Group, Inc.**

Meeting Date: 11/14/2023

Country: USA

Meeting Type: Annual

Ticker: BGC

**Primary ISIN:** US0889291045

Primary SEDOL: BRJTVC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Howard W. Lutnick	Mamt	For	Withhold

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

### **BGC Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	share-based awards should be time pro-ra	ated and tested for per	ia cash or other non-equity vehicles. On early rformance, including in the event of a change	of control. Incentive

Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

### Bill Holdings, Inc.

Meeting Date: 12/07/2023 Country: USA Ticker: BILL

Meeting Type: Annual

Primary ISIN: US0900431000 Primary SEDOL: BKDS4H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Peter Kight	Mgmt	For	Withhold		
	Voter Rationale: Changes in compa to shareholder approval. Specifically requirement to enact certain change shareholder rights.	, the board failed to re	move, or subject to a sunset req			
1.4	Elect Director Scott Wagner	Mgmt	For	Withhold		
1.4	Elect Director Scott Wagner Mgmt For Withhold  Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					

## **Bio-Techne Corporation**

Meeting Date: 10/26/2023 Country: USA Ticker: TECH

Meeting Type: Annual

Primary ISIN: US09073M1045 Primary SEDOL: BSHZ3Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Director Robert V. Baumgartner	Mgmt	For	Against
	Voter Rationale: The Company should pominimum expectation is that women should	, , ,	,	on the board. In developed markets, our
3	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	should not be allowed to vest within 3 years	ehicles. Long-term ears since the date	incentive awards should be u of grant. Incentive awards to	cs. Long-term incentives should not be ised to incentivise long-term performance and to executives should be clearly disclosed and rive shareholder value over a sufficiently long

### **Boss Energy Limited**

Meeting Date: 11/20/2023

**Country:** Australia **Meeting Type:** Annual Ticker: BOE

Primary ISIN: AU000000BOE4

Primary SEDOL: B1XLCQ6

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Remuneration Report	Mgmt	For	Against		
	addition to and above that expected of not be granted to non-executive directo	directors as a norr ors as this may con used to incentivise ry increases should The remuneration ro I articulate how bor	nal part of their jobs. Variable npromise their independence of long-term performance and s I be linked to material change eport does not articulate how nus payments reflect prior yea	executives performed against historic		
2	Elect Bryn Jones as Director	Mgmt	For	Against		
	Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
4	Approve Issuance of Director Rights to Duncan Craib	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.					
		Mgmt				

### **Bowlero Corp.**

**Meeting Date:** 12/12/2023

Country: USA

Meeting Type: Annual

Ticker: BOWL

Primary ISIN: US10258P1021

Primary SEDOL: BPG5F19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Angelakis	Mgmt	For	Withhold
	•	nould comprise at le olders' rights and sh oset requirement, th	ast 27% of the board. Changes ould be subject to shareholder a e supermajority vote requiremel	in company bylaws or articles of approval. Specifically, the board failed to nt to enact certain changes to the charter,
1.6	Elect Director Thomas F. Shannon	Mgmt	For	Withhold

### **Breville Group Limited**

Meeting Date: 11/08/2023

**Country:** Australia **Meeting Type:** Annual Ticker: BRG

Primary ISIN: AU000000BRG2

Primary SEDOL: 6158709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sha awards should be time pro-rated and test committee should consider deferring a pre executives and ensuring that the annual a a single performance target. Companies so relative financial metrics rather than a sin performance. The remuneration report do should articulate how bonus payments re- long-term incentive plans. The company so manipulation of reported indicators or other	reholder value over a si ed for performance, inc oportion of the annual of and long-term performa should base vesting leve gle performance criterion bes not articulate how en affect prior year performa should put in place a pro- per bad faith actions on	disclosed and include robust and stretching pufficiently long period of time. On early terminal luding in the event of a change of control. The lash bonus into shares which would be more early experience objectives are aligned. The long-term incertise is on multiple performance criteria that reflection, and should stagger vesting to reward progressives performed against historic performance, as well as outlining forward-looking targocedure which would enable it, should it identitates, to ensure that any funds wrongfully obtained.	nation, all share-based e remuneration effective in retaining entive plan is linked to t both absolute and verssively better nce targets. The board lets that underpin ify any facts of other key managers
3b	Elect Dean Howell as Director	Mgmt	For	Against
	Voter Rationale: The audit committee sho impartiality and effectiveness.	ould be fully independen	t and this director's membership could hampe	er the committee's
4	Approve Grant of Rights to Jim Clayton	Mgmt	For	Against
	reward strong performance and drive sha	reholder value over a st	disclosed and include robust and stretching p ifficiently long period of time. On early termin luding in the event of a change of control.	

#### **Brickworks Limited**

**Meeting Date:** 11/21/2023

**Country:** Australia **Meeting Type:** Annual Ticker: BKW

Primary ISIN: AU000000BKW4

Primary SEDOL: 6315593

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive awards should be time pro-rated and	shareholder value ov tested for performan	er a sufficiently long period of t ce, including in the event of a c	oust and stretching performance targets to ime. On early termination, all share-based hange of control. The remuneration report
	reflect prior year performance, as we incentive plan is linked to a single pe	ll as outlining forward rformance target. Cor	l-looking targets that underpin landerpin land	pard should articulate how bonus payments ong-term incentive plans. The long-term cels on multiple performance criteria that on, and should stagger vesting to reward

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### C3.ai, Inc.

Meeting Date: 10/04/2023

Country: USA

Meeting Type: Annual

Ticker: AI

Primary ISIN: US12468P1049

Primary SEDOL: BMGNBJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael G. McCaffery	Mgmt	For	Withhold
	minimum expectation is that women sho	ould comprise at lead ders' rights and sho ent, the supermajo	nst 27% of the board. Cha Bould be subject to shareho Brity vote requirement to e	older approval. Specifically, the board failed to nact certain changes to the governing
1.4	Elect Director Stephen M. Ward, Jr.	Mgmt	For	Withhold
	Voter Rationale: Changes in company by to shareholder approval. Specifically, the requirement to enact certain changes to shareholder rights.	board failed to ren	nove, or subject to a suns	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	executive directors. Incentive awards to to reward strong performance and drive clearly linked to performance and demoi normal part of their jobs. A larger percei minimum good practice. The company s manipulation of reported indicators or of	executives should l shareholder value on strate shareholder ntage of the equity should put in place a ther bad faith action	be clearly disclosed and in over a sufficiently long per value creation in addition awards should be tied to a procedure which would e ns on the part of any of its	the business or in the role and responsibilities of actude robust and stretching performance targets riod of time. All exceptional awards should be to and above that expected of directors as a performance conditions. At least 50% is a cenable it, should it identify any facts of sexecutive directors and other key managers any funds wrongfully obtained in such manner
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	incentive strategy and is not aligned with Share options should not be granted to a management accountable. On early term including in the event of a change of con stretching performance targets to rewan plan could lead to excessive dilution. A la is a minimum good practice. The compa manipulation of reported indicators or of	h the interests of shon-executive direction, all share-bit of the Interestive award strong performant arger percentage of the put in plater bad faith action	hareholders. Plan renewal tors as this may comprom hased awards should be tir prids to executives should be tree and drive shareholder of the equity awards should hase a procedure which wo has on the part of any of its	price has fallen undermines any employee should be subject to shareholder approval. In the pro-rated and tested for performance, the clearly disclosed and include robust and value over a sufficiently long period of time. This is the tied to performance conditions. At least 50% and enable it, should it identify any facts of sexecutive directors and other key managers any funds wrongfully obtained in such manner

### **CACI International Inc**

are repaid to it.

**Meeting Date:** 10/19/2023

Country: USA

Meeting Type: Annual

Ticker: CACI

**Primary ISIN:** US1271903049

Primary SEDOL: 2159267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Gregory G. Johnson	Mamt	For	Against

#### **CACI International Inc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	independence from the company and we ex	xpect key committee Ci ocutives. Hedging activit	hair and has long tenure. Long tenured direct hairs to be independent. Companies should e ty by executives should be prohibited as it po	stablish and disclose a
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. Variable remuneration	n should not contain a ust and stretching perfo	's pay. Larger severance packages should be s significant overlap of metrics. Incentive awar formance targets to reward strong performanc	rds to executives

#### **Calix Limited**

**Meeting Date:** 11/16/2023

**Country:** Australia

Meeting Type: Annual

Ticker: CXL

Primary ISIN: AU0000017840

Primary SEDOL: BD3DLF8

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.

### **Campbell Soup Company**

Meeting Date: 11/29/2023

Country: USA

Meeting Type: Annual

Ticker: CPB

**Primary ISIN:** US1344291091

**Primary SEDOL:** 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Archbold D. van Beuren	Mgmt	For	Against

Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

#### **Carsales.Com Limited**

Meeting Date: 10/27/2023

Country: Australia
Meeting Type: Annual

Ticker: CAR

Primary ISIN: AU000000CAR3

Primary SEDOL: BW0BGZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive linked to material changes in the busii	shareholder value ov ness or in the role ar gainst historic perfo	er a sufficiently long period of t nd responsibilities of executive d mance targets. The board shot	bust and stretching performance targets to ime. Significant salary increases should be lirectors. The remuneration report does not uld articulate how bonus payments reflect rm incentive plans.
3a	Elect Patrick O'Sullivan as Director	Mgmt	For	Against
	to discharge their role properly, partice should appoint a Lead Independent D	ularly during unexpe irector to establish a the Chairman, and	cted company situations requirir opropriate checks and balances act as a point of contact for shal	reholders, non-executive directors and
4b	Approve Grant of Performance Rights Cameron McIntyre	to Mgmt	For	Against
		shareholder value ov	er a sufficiently long period of t	bust and stretching performance targets to ime. Any increase in the size of awards onding increase in performance

## **Challenger Limited**

Meeting Date: 10/26/2023

Country: Australia

Ticker: CGF

Meeting Type: Annual

Primary ISIN: AU000000CGF5 Primary SEDOL: 6726300

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive periods or allow re-testing of perform incentive plan is linked to a single per	shareholder value over lance targets because formance target. Con lancial metrics rather ti le remuneration repon ald articulate how bon	er a sufficiently long period of to this weakens the effectiveness npanies should base vesting lev than a single performance criteri t does not articulate how execu us payments reflect prior year p	els on multiple performance criteria that ion, and should stagger vesting to reward tives performed against historic
4	Approve Grant of Hurdled Performand Share Rights to Nicolas Hamilton	ce Mgmt	For	Against

### China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 11/27/2023

Country: China

Ticker: 2601

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000009Q7

Primary SEDOL: B2Q5H56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve High-Quality Development Plan for the Year 2023-2025	Mgmt	For	Against

Voter Rationale: The proposed Development Plan is not considered to have adequately provided for accountability and transparency to shareholders as well as clear delineation of the roles, responsibilities and authorities between the Party Organization and the board or its key committees. As such, the Party Organization may be granted legitimate authority to assert undue influence over the board and/or its key committees, compromising their independence and objectivity in decision making and exposing shareholders to governance risks.

### **Cintas Corporation**

Meeting Date: 10/24/2023

Country: USA

Meeting Type: Annual

Ticker: CTAS

Primary ISIN: US1729081059 Primary SEDOL: 2197137

Proposal Mgmt Number **Proposal Text Proponent** Instruction 1d Elect Director Karen L. Carnahan For Against Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Elect Director Joseph Scaminace 1h Mgmt Against Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set interim reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change. 5 Report on Effectiveness of Diversity, Against For Equity, and Inclusion Efforts Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.

### Cisco Systems, Inc.

Meeting Date: 12/06/2023

Country: USA

Ticker: CSCO

Meeting Type: Annual

Primary ISIN: US17275R1023

Primary SEDOL: 2198163

### Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Michael D. Capellas	Mgmt	For	Against		
	Voter Rationale: The nominee serves a	Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack				

Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

## **Clinuvel Pharmaceuticals Limited**

Meeting Date: 10/31/2023

Country: Australia

Meeting Type: Annual

Ticker: CUV

Primary ISIN: AU000000CUV3

Primary SEDOL: 6328405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Remuneration Report	Mgmt	For	Against	
	executive directors. The remuneration board should articulate how bonus pa underpin long-term incentive plans. To into shares which would be more effe	report does not artict yments reflect prior ye he remuneration comr ctive in retaining exect	ulate how executives performed ar performance, as well as out nittee should consider deferring utives and ensuring that the an	usiness or in the role and responsibilities of d against historic performance targets. The tlining forward-looking targets that g a proportion of the annual cash bonus nnual and long-term performance objectives and stretching performance targets to	
2	Elect Willem Blijdorp as Director	Mgmt	For	Against	
	Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.				
4	Approve Performance Rights Plan	Mgmt	For	Against	
	reward strong performance and drive procedure which would enable it, shou	shareholder value ove uld it identify any facts nd other key manager	r a sufficiently long period of til of manipulation of reported inc s which were detrimental to the	bust and stretching performance targets to me. The company should put in place a dicators or other bad faith actions on the e long-term interests of its shareholders, to	

#### **Codan Limited**

Meeting Date: 10/25/2023 Country: Australia Ticker: CDA

Meeting Type: Annual

Primary ISIN: AU000000CDA3

#### **Codan Limited**

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

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Coherent Corp.**

Meeting Date: 11/09/2023 Country: USA Ticker: COHR

Meeting Type: Annual

Primary ISIN: US19247G1076 Primary SEDOL: BNG8Z81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Joseph J. Corasanti	Mgmt	For	Against		
	Voter Rationale: The nominee serve from the company and we expect ke			ong tenured directors could lack independence		
2	Advisory Vote to Ratify Named Exec Officers' Compensation	cutive Mgmt	For	Against		
	shareholder approval. Significant sa	should not exceed two lary increases should t	o years pay. Larger severance be linked to material changes	packages should be subject to a separate		
4	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

#### **Coles Group Limited**

Meeting Date: 11/03/2023 Country: Australia Ticker: COL

Meeting Type: Annual

Primary ISIN: AU0000030678 Primary SEDOL: BYWR0T5

## **Coles Group Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive si clearly linked to performance and demo	hareholder value over a Instrate shareholder valu	ly disclosed and include robust and stretching sufficiently long period of time. All exceptiona ie creation in addition to and above that expe linked to material changes in the business or	l awards should be cted of directors as a
5	Approve Long-term Incentive Grant of Performance Rights to Leah Weckert	Mgmt	For	Against
	Voter Rationale: Incentive awards to ex reward strong performance and drive si		ly disclosed and include robust and stretching sufficiently long period of time.	performance targets to

### **Commonwealth Bank of Australia**

Meeting Date: 10/11/2023 Country: Australia Ticker: CBA

Meeting Type: Annual

Primary ISIN: AU000000CBA7 Primary

Primary SEDOL: 6215035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sha articulate how executives performed again prior year performance, as well as outlining plan is linked to a single performance targ	reholder value over a sunst historic performance ng forward-looking targe net. Companies should	disclosed and include robust and stretching particiently long period of time. The remunerable targets. The board should articulate how boats that underpin long-term incentive plans. The base vesting levels on multiple performance of mance criterion, and should stagger vesting to	ion report does not onus payments reflect The long-term incentive criteria that reflect both
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	Against
	reward strong performance and drive shat to a single performance target. Companie	reholder value over a su es should base vesting l	disclosed and include robust and stretching pufficiently long period of time. The long-term levels on multiple performance criteria that rean, and should stagger vesting to reward prog	incentive plan is linked flect both absolute and

## Copart, Inc.

Meeting Date: 12/08/2023 Country: USA Ticker: CPRT

Meeting Type: Annual

Primary ISIN: US2172041061 Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	Mgmt	For	Against

## Copart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The average board tenure board refreshment and succession planning		cantly exceeds the market average, raising co director responsible.	ncerns regarding
1.4	Elect Director Steven D. Cohan	Mgmt	For	Against
	independent and this director's membersh at the company significantly exceeds the n	ip could hamper the col narket average, raising nominee serves as Audi	ed to be non-independent. The audit committe mmittee's impartiality and effectiveness. The a concerns regarding board refreshment and su t Committee Chair and has long tenure. Long mmittee Chairs to be independent.	average board tenure accession planning. We
1.5	Elect Director Daniel J. Englander	Mgmt	For	Against
	independence from the company and we e	expect key committee C should engage with the	Chair and has long tenure. Long tenured dire thairs to be independent. Companies that rece eir key shareholders to understand the rationa dress shareholder concerns.	rived high levels of
1.6	Elect Director James E. Meeks	Mgmt	For	Against
			cantly exceeds the market average, raising co director responsible. The nominee is a former	
1.8	Elect Director Diane M. Morefield	Mgmt	For	Against
	minimum expectation is that women should	ld comprise at least 27%	ease gender diversity on the board. In develo 6 of the board. The average board tenure at t ing board refreshment and succession plannin	the company

## **Corby Spirit and Wine Limited**

Meeting Date: 11/08/2023 Country: Canada Ticker: CSW.A

Meeting Type: Annual

**Primary ISIN:** CA2183491083 **Primary SEDOL:** BGFM9N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Lani Montoya	Mgmt	For	Against
	• •	reholders The audit con	r enhanced voting rights. The company should nmittee should be fully independent and this d	
1.7	Elect Director Patricia L. Nielsen	Mgmt	For	Against
	could hamper the committee's impartiality Remuneration Committee, which we expec impartiality and effectiveness. We are hold long tenure. Long tenured directors could	and effectiveness. We a ct to be independent, as fing this director accoun lack independence from v complex international	we expect to be fully independent, as non-ing are holding this director accountable. An exect is non-independent directors could hamper the stable. The nominee serves as Nominating Col in the company and we expect key committee accounting standards, the audit committee be as and of the audit process.	utive sits on the committee's mmittee Chair and has Chairs to be
1.9	Elect Director Kate Thompson	Mgmt	For	Against
	Voter Rationale: We oppose dual class strute allow for equal voting rights among sha	,	enhanced voting rights. The company should	amend its structure

#### **Core Lithium Ltd**

**Meeting Date:** 11/24/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: CXO

Primary ISIN: AU000000CXO2

Primary SEDOL: B4XFS83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive used to incentivise long-term perform remuneration and equity incentives sh ability to hold management accountal role and responsibilities of executive of	shareholder value ove ance and should not to hould not be granted to ble. Significant salary directors. The compan indicators or other ba	er a sufficiently long period of ting the allowed to vest within 3 years to non-executive directors as this tincreases should be linked to many ty should put in place a procedur d faith actions on the part of any	s may compromise their independence and aterial changes in the business or in the re which would enable it, should it identify y of its executive directors and other key
	manner are repaid to it. The remuner The board should articulate how bonu underpin long-term incentive plans. Th	ation report does not is payments reflect pr he remuneration com	articulate how executives perfon ior year performance, as well as mittee should consider deferring	that any funds wrongfully obtained in such med against historic performance targets. outlining forward-looking targets that a proportion of the annual cash bonus nual and long-term performance objectives

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.

#### **Credo Technology Group Holding Ltd**

Meeting Date: 10/17/2023

**Country:** Cayman Islands **Meeting Type:** Annual

Ticker: CRDO

Primary ISIN: KYG254571055

Primary SEDOL: BLD13F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sylvia Acevedo	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

#### **CSL Limited**

Meeting Date: 10/11/2023 Country: Australia Ticke

Meeting Type: Annual

Ticker: CSL

Primary ISIN: AU000000CSL8 Prima

Primary SEDOL: 6185495

#### **CSL Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sh articulate how executives performed aga prior year performance, as well as outlin	areholder value ov ninst historic perforn ing forward-looking roportion of the an	er a sufficiently long period of mance targets. The board sh I targets that underpin long-te nual cash bonus into shares v	which would be more effective in retaining
5	Approve Grant of performance Share Units to Paul McKenzie	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### CyberAgent, Inc.

Meeting Date: 12/08/2023 Country: Japan Ticker: 4751

Meeting Type: Annual

Primary ISIN: JP3311400000

Primary SEDOL: 6220501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Fujita, Susumu	Mgmt	For	Against
	Voter Rationale: The Company should p minimum expectation is that women sho			on the board. In developing markets, our
3.1	Elect Director and Audit Committee Member Shiotsuki, Toko	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	nould be at least th	nree-fourths independent and	companies should strive to make them fully
5	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effe targets that reward strong performance	,	, , ,	oard should introduce stretching performance

## **De Grey Mining Ltd**

Meeting Date: 11/23/2023 Country: Australia Ticker: DEG

Meeting Type: Annual

**Primary ISIN:** AU000000DEG6 **Primary SEDOL:** 6534837

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1	Approve Remuneration Report	Mgmt	For	Against			
	Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.						
3	Elect Peter Hood as Director	Mgmt	For	Against			
	members who have a good and recen first time that we have been unable to taken by the remuneration committee	t understanding of the o support a pay related chair, we are not incli rsity on the board. In	e accounting rules and of the d proposal at the company. I ined to support their re-elec- developed markets, our min	ds, the audit committee benefits from e audit process. In recent years, this is not the Due to ongoing concerns regarding decisions tion to the board. The Company should put in imum expectation is that women should o this matter under review.			
4	Elect Simon Lill as Director	Mgmt	For	Against			
	impartiality and effectiveness. Director	rs are expected to hole	d only a small number of dir	mbership could hamper the committees rectorships and ensure they have sufficient ny situations requiring substantial amounts of			
6	Approve Issuance of Performance Rig to Glenn Jardine	hts Mgmt	For	Against			
	Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.						
8	Approve Employee Securities Incentive Plan	re Mgmt	For	Against			
	Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.						
9	Approve Potential Termination Benefil to Glenn Jardine	ts Mgmt	For	Against			
	Voter Rationale: Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval.						
10	Approve Potential Termination Benefit to Peter Canterbury	ts Mgmt	For	Against			
	Voter Rationale: Severance payments to a separate shareholder approval.	should not exceed on	e year's salary and benefits.	Larger severance packages should be subject			
11	Approve Potential Termination Benefil to Peter Holmes	ts Mgmt	For	Against			
	Voter Rationale: Severance payments to a separate shareholder approval.	should not exceed on	e year's salary and benefits.	Larger severance packages should be subject			
12	Approve Potential Termination Benefit to Philip Tornatora	ts Mgmt	For	Against			
	Voter Rationale: Severance payments to a separate shareholder approval.	should not exceed on	e year's salary and benefits.	Larger severance packages should be subject			

### **De Grey Mining Ltd**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
13	Approve Potential Termination Benefits to Craig Nelmes	Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval.				

### **Deterra Royalties Ltd.**

Meeting Date: 10/31/2023

Country: Australia

Ticker: DRR

Meeting Type: Annual

Primary ISIN: AU0000107484

Primary SEDOL: BJP5T05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Remuneration Report	Mgmt	For	Against		
	Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation addition to and above that expected of directors as a normal part of their jobs. The remuneration report does not articulate executives performed against historic performance targets. The board should articulate how bonus payments reflect prior you performance, as well as outlining forward-looking targets that underpin long-term incentive plans.					

#### **Dexus**

**Meeting Date:** 10/25/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: DXS

Primary ISIN: AU000000DXS1

Primary SEDOL: B033YN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	I /atau Datianalas Tuanutis a assenda ta		-1	

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

## **Domino's Pizza Enterprises Limited**

Meeting Date: 11/01/2023

Country: Australia
Meeting Type: Annual

Ticker: DMP

Primary ISIN: AU000000DMP0

ang Type: / will dai

Primary SEDOL: B07SFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Grant Bryce Bourke as Director	Mgmt	For	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

#### **Domino's Pizza Enterprises Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
4	Approve Grant of Performance Rights to Don Meij in Respect of the FY24 LTI	Mgmt	For	Abstain	
	Voter Rationale: The quantum of the CEO's maximum LTI opportunity remains excessive relative to peer medians				

#### **Earthstone Energy, Inc.**

Meeting Date: 10/30/2023 Country: USA

Meeting Type: Special

Ticker: ESTE

Primary ISIN: US27032D3044

**Primary SEDOL:** BF191W9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, and no excise tax gross-ups are payable, unvested equity awards will accelerate on a single-trigger basis and performance shares will be deemed earned at maximum level.

#### **EBOS Group Limited**

Meeting Date: 10/24/2023 Country: New Zealand Ticke

Meeting Type: Annual

Ticker: EBO

Primary ISIN: NZEBOE0001S6 Primar

Primary SEDOL: 6160038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	Against

Voter Rationale: Concerns are highlighted that the level of chair and NED fees are higher than New Zealand market capitalisation peers. The proposed increases in NED fees would further contribute to put NED fees at this company above market capitalisation peers. Certain governance concerns are also noted.

#### **Elders Limited**

Meeting Date: 12/14/2023 Country: Australia Ticker: ELD

Meeting Type: Annual

Primary ISIN: AU000000ELD6

Primary SEDOL: 6357852

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

#### **Elders Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	reward strong performance and clearly linked to performance and normal part of their jobs. Long-to vest within 3 years since the other tole and responsibilities of expressions.	drive shareholder value ov d demonstrate shareholder erm incentive awards shou late of grant. Significant sa recutive directors. The rem e board should articulate h	er a sufficiently long pe value creation in addit ld be used to incentivis plary increases should b nuneration report does i ow bonus payments rei	clude robust and stretching performance targets to riod of time. All exceptional awards should be ion to and above that expected of directors as a e long-term performance and should not be allowed to material changes in the business or in not articulate how executives performed against flect prior year performance, as well as outlining		
4	Approve Grant of Performance R Mark Charles Allison	ights to Mgmt	For	Against		
	reward strong performance and a under the short-term/long-term	drive shareholder value ov incentive scheme(s) should irds should be clearly linke	er a sufficiently long pe I be accompanied by a d to performance and c	clude robust and stretching performance targets to riod of time. Any increase in the size of awards corresponding increase in performance demonstrate shareholder value creation in addition		
5	Approve Grant of Service Rights Charles Allison	to Mark Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
6	Approve Issuance of Securities U Long-Term Incentive Plan	Inder Mgmt	For	Against		
	reward strong performance and	drive shareholder value ov	er a sufficiently long pe	clude robust and stretching performance targets to riod of time. Long-term incentive awards should be in 3 years since the date of grant.		

### **Endeavour Group Ltd. (Australia)**

Meeting Date: 10/31/2023 Country: Australia Ticker: EDV

Meeting Type: Annual

**Primary ISIN:** AU0000154833

Primary SEDOL: BNVS144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to exe reward strong performance and drive sh			bust and stretching performance targets to me.

reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **ES-CON JAPAN Ltd.**

Meeting Date: 11/29/2023

Country: Japan

Meeting Type: Special

**Ticker:** 8892

Primary ISIN: JP3688330004

Primary SEDOL: 6380643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Ito, Takatoshi	Mgmt	For	Against		
	Voter Rationale: The Company shou	Voter Pationale: The Company chould not in place a policy to increase gender diversity on the board. In developing markets, our				

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

### **Evertz Technologies Limited**

Meeting Date: 10/04/2023

Country: Canada

Meeting Type: Annual

Ticker: ET

Primary ISIN: CA30041N1078

Primary SEDOL: B17XX09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas A. DeBruin	Mgmt	For	Withhold
	minimum expectation is that women si	nould comprise at lea ssues. We are holding uneration and nomina	est 30% of the board. The g this director accountable ation) in line with regional	, , ,
1.3	Elect Director Christopher M. Colcloug	n Mgmt	For	Withhold
	board refreshment and succession plan	nning. We are holding	this director responsible.	market average, raising concerns regarding The nominee serves as Remuneration the from the company and we expect key
1.5	Elect Director Ian L. McWalter	Mgmt	For	Withhold
	board refreshment and succession plan	nning. We are holding	this director responsible.	market average, raising concerns regarding The nominee serves as Audit Committee Chair any and we expect key committee Chairs to be

### **Evolution Mining Limited**

**Meeting Date:** 11/23/2023

**Country:** Australia

Meeting Type: Annual

Ticker: EVN

Primary ISIN: AU000000EVN4

**Primary SEDOL:** B3X0F91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Thomas (Tommy) McKeith as Director	Mgmt	For	Against

### **Evolution Mining Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The Company should minimum expectation is that women			board. In developed markets, our
6	Approve Issuance of Performance Ri to Jacob (Jake) Klein	ghts Mgmt	For	Against
	Voter Rationale: The remuneration of performance. The company should pereported indicators or other bad faith detrimental to the long-term interest it.	ut in place a procedure w actions on the part of an	hich would enable it, should it id y of its executive directors and d	dentify any facts of manipulation of
7	Approve Issuance of Performance Ri to Lawrence (Lawrie) Conway	ghts Mgmt	For	Against
	Voter Rationale: The remuneration of performance. The company should pereported indicators or other bad faith detrimental to the long-term interest it.	ut in place a procedure w actions on the part of an	hich would enable it, should it id y of its executive directors and d	dentify any facts of manipulation of
8	Approve Employee Share Option and Performance Rights Plan	Mgmt	For	Against
	Voter Rationale: The remuneration of performance. The company should pereported indicators or other bad faith detrimental to the long-term interest it.	ut in place a procedure w actions on the part of an	hich would enable it, should it id y of its executive directors and d	dentify any facts of manipulation of

#### **EVT Limited**

Ticker: EVT **Meeting Date:** 10/20/2023 Country: Australia

Meeting Type: Annual

the annual and long-term performance objectives are aligned.

Primary ISIN: AU000000EVT1 Primary SEDOL: BDG0N49

Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive clearly linked to performance and de normal part of their jobs. The long-to on multiple performance criteria that and should stagger vesting to rewant performed against historic performa	e shareholder value o monstrate shareholde erm incentive plan is i t reflect both absolute d progressively better nce targets. The board	ver a sufficiently long period on er value creation in addition to linked to a single performance e and relative financial metrics of performance. The remuneration of should articulate how bonus	robust and stretching performance targets to f time. All exceptional awards should be and above that expected of directors as a target. Companies should base vesting levels rather than a single performance criterion, on report does not articulate how executives payments reflect prior year performance, as muneration committee should consider

Elect Valerie Anne Davies as Director

Mgmt

Voter Rationale: The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.

deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that

#### **Fabrinet**

**Meeting Date:** 12/12/2023

**Country:** Cayman Islands **Meeting Type:** Annual

Ticker: FN

Primary ISIN: KYG3323L1005

Primary SEDOL: B4JSZL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas F. Kelly	Mgmt	For	Withhold
	Voter Rationale: The average board to board refreshment and succession pla			market average, raising concerns regarding e.
3	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against
	executive directors. Variable remunera be clearly disclosed and include robus	ation should not conta t and stretching perfo Long-term incentive	in a significant overlap of rmance targets to reward awards should be used to	the business or in the role and responsibilities of f metrics. Incentive awards to executives should d strong performance and drive shareholder value o incentivise long-term performance and should

## **FAST RETAILING CO., LTD.**

Meeting Date: 11/30/2023

Country: Japan

Meeting Type: Annual

Ticker: 9983

**Primary ISIN:** JP3802300008

Primary SEDOL: 6332439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yanai, Tadashi	Mgmt	For	Against
	Voter Rationale: The Company should put minimum expectation is that women shoul		rease gender diversity on the board. In develo 5% of the board.	ping markets, our
1.5	Elect Director Kathy Mitsuko Koll	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board inde <sub>l</sub>	pendence to ensure appropriate balance of inc	dependence and
1.6	Elect Director Kurumado, Joji  Voter Rationale: The board should establis	Mgmt	For pendence to ensure appropriate balance of inc	Against
	objectivity.		oonidana ta anaana araana aa ahaana aa ma	arpenaenee ana
1.7	Elect Director Kyoya, Yutaka	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board inde <sub>l</sub>	pendence to ensure appropriate balance of inc	dependence and
1.8	Elect Director Okazaki, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board inde	pendence to ensure appropriate balance of inc	dependence and

### **FAST RETAILING CO., LTD.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.9	Elect Director Yanai, Kazumi	Mgmt	For	Against		
	Voter Rationale: The board should estain objectivity.	blish one-third boar	rd independence to ensu	ure appropriate balance of independence and		
1.10	Elect Director Yanai, Koji	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.1	Appoint Statutory Auditor Mizusawa, Masumi	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of o			dependent and work closely with the independent		
2.2	Appoint Statutory Auditor Tanaka, Tomohiro	Mgmt	For	Against		
	Voter Rationale: The Kansayaku statuto directors to ensure a robust system of o			dependent and work closely with the independent		

### **Financial Partners Group Co., Ltd.**

Meeting Date: 12/22/2023 Country: Japan **Ticker:** 7148

Meeting Type: Annual

Primary ISIN: JP3166990006 Primary SEDOL: B54LCZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Yamauchi, Kazuhide	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

### **Flight Centre Travel Group Limited**

Meeting Date: 11/15/2023 Country: Australia Ticker: FLT

Meeting Type: Annual

Primary ISIN: AU000000FLT9 Primary SEDOL: 6352147

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect John Eales as Director	Mgmt	For	Against

Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.

#### **Flight Centre Travel Group Limited**

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.

#### **Fortescue Metals Group Ltd.**

Meeting Date: 11/21/2023 Country: Australia Ticker: FMG

Meeting Type: Annual

Primary ISIN: AU000000FMG4 Primary SEDOL: 6086253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive clearly linked to performance and der normal part of their jobs. The remund	e shareholder value o monstrate shareholde eration report does n how bonus payments	ver a sufficiently long period of er value creation in addition to a ot articulate how executives pe	obust and stretching performance targets to itime. All exceptional awards should be and above that expected of directors as a arformed against historic performance as well as outlining forward-looking targets
3	Elect Mark Barnaba as Director	Mgmt	For	Against
		omination committee		nbership could hamper the committee's s director's membership could hamper the

#### **Fox Corporation**

Meeting Date: 11/17/2023 Country: USA Ticker: FOXA

Meeting Type: Annual

Primary ISIN: US35137L1052 Primary SEDOL: BJJMGL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lachlan K. Murdoch	Mgmt	For	Against

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

### Freshpet, Inc.

Meeting Date: 10/10/2023

Country: USA

Meeting Type: Annual

Ticker: FRPT

Primary ISIN: US3580391056

Primary SEDOL: BS7K7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Leta D. Priest	Mgmt	For	Withhold
	Voter Rationale: The Company shou	uld nut in place a policy	to increase gender diversit	tv on the board. In developed markets, our

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

#### Giken Ltd.

Meeting Date: 11/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 6289

**Primary ISIN:** JP3264200001

Primary SEDOL: 6368616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Appoint Statutory Auditor Yuno, Akihiko	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutor, directors to ensure a robust system of ov			dependent and work closely with the independent
4.2	Appoint Statutory Auditor Matsuoka, Sayuri	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory directors to ensure a robust system of ou			dependent and work closely with the independent
6	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effect targets that reward strong performance of			The board should introduce stretching performance

# **GMO Payment Gateway, Inc.**

Meeting Date: 12/17/2023

Country: Japan

Meeting Type: Annual

**Ticker: 3769** 

Primary ISIN: JP3385890003

Primary SEDOL: B06CMQ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Muramatsu, Ryu	Mgmt	For	Against
	Voter Rationale: The board should esobjectivity.	stablish one-third boar	rd independence to ensure appr	ropriate balance of independence and
2.4	Elect Director Isozaki, Satoru	Mgmt	For	Against
	Voter Rationale: The board should es	stablish one-third boar	rd independence to ensure appi	ropriate balance of independence and

### **GMO Payment Gateway, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Yasuda, Masashi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
2.6	Elect Director Yamashita, Hirofumi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
2.7	Elect Director Arai, Teruhiro	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
2.8	Elect Director Inagaki, Noriko	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
2.9	Elect Director Kawasaki, Yuki	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
2.10	Elect Director Shimahara, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and
3.3	Elect Director and Audit Committee Member Hokazono, Yumi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and

# **Goodman Group**

Meeting Date: 11/14/2023 Country: Australia

Meeting Type: Annual

Ticker: GMG

Primary ISIN: AU000000GMG2 Primary SEDOL: B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	Against

Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

## **Growthpoint Properties Australia**

Meeting Date: 11/16/2023 Country: Australia Ticker: GOZ

Meeting Type: Annual

Primary ISIN: AU000000GOZ8 Primary SEDOL: B1Y9BC8

#### **Growthpoint Properties Australia**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
	executive directors. The remuneration rep	ort does not articulate i	naterial changes in the business or in the role how executives performed against historic per orformance, as well as outlining forward-lookin	formance targets. The
3b	Elect Panico Theocharides as Director	Mgmt	For	Against
	impartiality and effectiveness. Nominees v	who also serve as execu sure they have sufficien	t and this directors membership could hampen tive officers at publicly listed companies are e t time and energy to discharge their roles pro unts of time.	xpected to hold no
3d	Elect Norbert Sasse as Director	Mgmt	For	Against
		sufficient time and ener	t publicly listed companies are expected to ho gy to discharge their roles properly, particular	

### **Guidewire Software, Inc.**

Meeting Date: 12/19/2023 Country: USA

Meeting Type: Annual

Ticker: GWRE

**Primary ISIN:** US40171V1008 Primary SEDOL: B7JYSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: This plan could lead to excessive dilution. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

### **H&R Block, Inc.**

Meeting Date: 11/03/2023 Country: USA

Meeting Type: Annual

Ticker: HRB

Primary ISIN: US0936711052 Primary SEDOL: 2105505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Mia F. Mends	Mgmt	For	Against

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

#### **Hamamatsu Photonics KK**

Meeting Date: 12/22/2023

Country: Japan

Meeting Type: Annual

Ticker: 6965

Primary ISIN: JP3771800004

Primary SEDOL: 6405870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.2	Elect Director Suzuki, Kenji	Mgmt	For	Against		
	Voter Rationale: The board should es objectivity.	tablish one-third boar	d independence to ensure appro	ppriate balance of independence and		
2.4	Elect Director Kato, Hisaki	Mgmt	For	Against		
	Voter Rationale: The board should es objectivity.	tablish one-third boar	d independence to ensure appro	ppriate balance of independence and		
2.5	Elect Director Suzuki, Takayuki	Mgmt	For	Against		
2.5	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Mori, Kazuhiko	Mgmt	For	Against		
	Voter Rationale: The board should es objectivity.	tablish one-third boar	d independence to ensure appro	ppriate balance of independence and		
2.7	Elect Director Koibuchi, Ken	Mgmt	For	Against		

#### **Hansen Technologies Limited**

Meeting Date: 11/23/2023

Country: Australia

Meeting Type: Annual

Ticker: HSN

Primary ISIN: AU000000HSN3

Primary SEDOL: 6243252

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed one year's salary and benefits. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

### **Hansen Technologies Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect David Trude as Director	Mgmt	For	Against
	appropriate balance of independence a board. In developed markets, our minir should move towards a three-committe independent board committees that rep committee(s). The board should appoir support the Chairman, ensure orderly	and objectivity. The Conum expectation is to be structure (audit, report annually on their of a Lead Independe succession process	company should put in place a p nat women should comprise at I muneration and nomination) in a activities. We hold this nomine of Director to establish appropris for the Chairman, and act as a p	line with regional best practice, with e responsible for the lack of key ate checks and balances on the Board,
3	Elect David Howell as Director	Mgmt	For	Against
3		not the first time tha	t we have been unable to suppo	ort a pay related proposal at the company.

Harvey Norman Holdings Limited

Meeting Date: 11/29/2023 Country: Australia Ticker:

Meeting Type: Annual

Ticker: HVN

Primary ISIN: AU000000HVN7 Primary SEDOL: 6173508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive linked to material changes in the bus articulate how executives performed prior year performance, as well as ou plan is linked to a single performance	s shareholder value ove iness or in the role and against historic perforn utlining forward-looking e target. Companies sh	or a sufficiently long period of ting I responsibilities of executive dire Inance targets. The board should I targets that underpin long-term I puld base vesting levels on multi	ist and stretching performance targets to ne. Significant salary increases should be ectors. The remuneration report does no d articulate how bonus payments reflect n incentive plans. The long-term incentive iple performance criteria that reflect both d stagger vesting to reward progressively
3	Elect Gerald Harvey as Director	Mgmt	For	Against
	Voter Rationale: The Company should			he board. In developed markets, our should appoint a Lead Independent

# **HMC Capital Limited**

Meeting Date: 11/15/2023

**Country:** Australia **Meeting Type:** Annual Ticker: HMC

**Primary ISIN:** AU0000058943

Primary SEDOL: BJRBL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Remuneration Report	Mgmt	For	Abstain	
	executive directors. The remuneration repo	ort does not articulate l	naterial changes in the business or in the role now executives performed against historic per rformance, as well as outlining forward-lookin	formance targets. The	
3	Elect Kelly O'Dwyer as Director	Mgmt	For	Against	
			nmittee, which we expect to be fully independ lity and effectiveness. We are holding this dire		
4	Approve Issuance of Performance Rights to David Di Pilla	Mgmt	For	Against	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				
5	Approve Employee Equity Plan	Mgmt	For	Against	
	reward strong performance and drive shar	reholder value over a su	disclosed and include robust and stretching p fficiently long period of time. Variable remune s may compromise their independence and al	eration and equity	

#### **HUB24 Limited**

**Meeting Date:** 11/16/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: HUB

Primary ISIN: AU000000HUB4

Primary SEDOL: BD4T5X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Remuneration Report	Mgmt	For	Abstain	
	Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.				
4	Approve HUB24 Share Option Plan	Mgmt	For	Against	
4	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				

#### IGO Ltd.

Meeting Date: 11/16/2023

Country: Australia Meeting Type: Annual Ticker: IGO

Primary ISIN: AU000000IGO4

Primary SEDOL: 6439567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Service Rights to Ivan Vella	Mgmt	For	Abstain
	Voter Rationale: Long-term incentive awa within 3 years since the date of grant.	rds should be used to	incentivise long-term performance and should	not be allowed to vest
7	Appoint BDO Audit Pty Ltd as Auditor of the Company	Mgmt	For	Against
	Voter Rationale: Companies that have had bringing in a new auditing firm.	d the same auditor for	a period of over 10 years should consider a p	olan or tender process for

#### **IMDEX Limited**

**Meeting Date:** 10/19/2023

Country: Australia

Meeting Type: Annual

Ticker: IMD

Primary ISIN: AU000000IMD5

Primary SEDOL: 6462154

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

### **Impala Platinum Holdings Ltd.**

Meeting Date: 10/30/2023

Country: South Africa

Meeting Type: Annual

Ticker: IMP

Primary ISIN: ZAE000083648

Primary SEDOL: B1FFT76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Re-elect Thandi Orleyn as Director	Mgmt	For	Against

Voter Rationale: The company should amend its memorandum of incorporation to call for re-election of all directors, including executive directors, on a regular basis. We are holding this director accountable.

#### **Impala Platinum Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5.2	Approve Remuneration Implementation Report	Mgmt	For	Abstain		
	Voter Rationale: While safety has improved across the company relative to the previous year, the company nonetheless reported six fatalities during the year, five of which occurred at Impala operations, and one at a joint venture operation. We question the appropriateness of full payout under the safety element in the context of fatalities that have occurred during the reporting period. We would expect the company to exercise discretion to reduce this payout given the loss of life.					

#### **Ingenia Communities Group**

Ticker: INA Meeting Date: 11/17/2023 Country: Australia

Meeting Type: Annual

Primary ISIN: AU000000INA9 Primary SEDOL: B84GSC7

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

Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

#### **Insignia Financial Ltd.**

Meeting Date: 11/23/2023 Ticker: IFL Country: Australia

Meeting Type: Annual

Primary ISIN: AU000000IFL2 Primary SEDOL: 6714394

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.

### **Insurance Australia Group Ltd.**

Ticker: IAG Meeting Date: 10/11/2023 Country: Australia

Meeting Type: Annual

Primary ISIN: AU000000IAG3 Primary SEDOL: 6271026

## **Insurance Australia Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
4	Approve Remuneration Report	Mgmt	For	Against	
	Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.				

#### ioneer Ltd.

4e

Meeting Date: 11/03/2023 Country: Australia

Meeting Type: Annual

Ticker: INR

Primary ISIN: AU0000028946 Pr

**Primary SEDOL:** BGYBHZ4

Against

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Approve Remuneration Report	Mgmt	For	Against		
	reward strong performance and drive s procedure which would enable it, shou	hareholder value o ld it identify any fa d other key manao ned in such manne performance targe	over a sufficiently long period of tin cts of manipulation of reported indi- gers which were detrimental to the er are repaid to it. The remuneration ts. The board should articulate how	cators or other bad faith actions on the long-term interests of its shareholders, to n report does not articulate how v bonus payments reflect prior year		
4b	Approve Issuance of Performance Rigl to Alan Davies in Lieu of Directors' Fee		For	Against		
	Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.					
4c	Approve Issuance of Performance Rigl to Stephen Gardiner in Lieu of Directo Fees		For	Against		
		and equity incent	ives should not be granted to non-	executive directors as this may		
	Voter Rationale: Variable remuneration compromise their independence and a		gement accountable.			

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

compromise their independence and ability to hold management accountable.

Approve Issuance of Performance Rights Mgmt

to Margaret R. Walker in Lieu of

Directors' Fees

For

#### ioneer Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5	Approve Grant of Performance Rights to Bernard Rowe	Mgmt	For	Against	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				
6	Approve Grant of Performance Rights to James D. Calaway	Mgmt	For	Against	
	Voter Rationale: Incentive awards to exec reward strong performance and drive sha		y disclosed and include robust and stretching ufficiently long period of time.	performance targets to	

## **JB Hi-Fi Limited**

Meeting Date: 10/26/2023 Country: Australia Ticker: JBH

Meeting Type: Annual

Primary ISIN: AU000000JBH7 Primary SEDOL: 6702623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Stephen Goddard as Director	Mgmt	For	Against
	Voter Rationale: In recent years, this is no Due to ongoing concerns regarding decis re-election to the board.			port a pay related proposal at the company. ; we are not inclined to support their
3	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sha used to incentivise long-term performanc remuneration report does not articulate h	areholder value ove e and should not b now executives per	er a sufficiently long period of he allowed to vest within 3 yea formed against historic perfon	obust and stretching performance targets to time. Long-term incentive awards should be ars since the date of grant. The mance targets. The board should articulate targets that underpin long-term incentive
4a	Approve Allocation of Restricted Shares to Terry Smart	Mgmt	For	Against
		reholder value ove	er a sufficiently long period of	obust and stretching performance targets to time. Long-term incentive awards should be rs since the date of grant

#### **JB Hi-Fi Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4b	Approve Allocation of Restricted Shares to Nick Wells	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive		y disclosed and include robust and stretching	

reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

# **Johns Lyng Group Limited**

Meeting Date: 11/23/2023 Country: Australia Ticker: JLG

Meeting Type: Annual

Primary ISIN: AU000000JLG8 **Primary SEDOL:** BYPHBX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Approve Remuneration Report	Mgmt	For	Against		
	reward strong performance and drive awards should be time pro-rated and increases should be linked to materia remuneration report does not articula how bonus payments reflect prior yea plans. The long-term incentive plan is	e shareholder value ove I tested for performance I changes in the busine ate how executives per ar performance, as well Is linked to a single perf a absolute and relative f	r a sufficiently long period of tir. e, including in the event of a ch less or in the role and responsibil formed against historic performa l as outlining forward-looking ta formance target. Companies sh	lities of executive directors. The ance targets. The board should articulate rgets that underpin long-term incentive		
3b	Elect Curtis Mudd as Director	Mgmt	For	Against		
	Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.					
3c	Elect Peter Dixon as Director	Mgmt	For	Against		
	Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.					
5a	Approve Issuance of Performance Ri to Scott Didier	ghts Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.					

## **Johns Lyng Group Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5b	Approve Issuance of Performance Rights to Adrian Gleeson	Mgmt	For	Against	
	reward strong performance and drive shar awards should be time pro-rated and teste plan is linked to a single performance targ	reholder value over a st ed for performance, inc et. Companies should t	disclosed and include robust and stretching pufficiently long period of time. On early terminuluding in the event of a change of control. The base vesting levels on multiple performance crimance criterion, and should stagger vesting to	ation, all share-based e long-term incentive iteria that reflect both	
5c	Approve Issuance of Performance Rights to Nicholas Carnell	Mgmt	For	Against	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.				
6	Approve Issuance of Loan Shares to Peter Nash	Mgmt	For	Against	
	Voter Rationale: Variable remuneration an compromise their independence and abilit		uld not be granted to non-executive directors accountable.	as this may	

# **Judo Capital Holdings Ltd.**

Meeting Date: 10/25/2023 Country: Australia Ticker: JDO

Meeting Type: Annual

Primary ISIN: AU0000182271 Primary SEDOL: BMW7F41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Approve Remuneration Report	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans					
4	Approve Leaving Entitlements	Mgmt	For	Against		
	Voter Rationale: On early termination event of a change of control.	n, all share-based awa	ards should be time pro-rated	d and tested for performance, including in the		

# **Kearny Financial Corp.**

Meeting Date: 10/26/2023 Country: USA Ticker: KRNY

Meeting Type: Annual

Primary ISIN: US48716P1084 Primary SEDOL: BY3H7G0

### **Kearny Financial Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Theodore J. Aanensen	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as	Remuneration Committe	ee Chair and has long tenure. Long tenured di	irectors could lack

Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.

### **Kelsian Group Limited**

Meeting Date: 10/24/2023 Country: Australia

Meeting Type: Annual

Ticker: KLS

**Primary ISIN:** AU0000186678

Primary SEDOL: BPBKR80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Approve Remuneration Report	Mgmt	For	Abstain	
		ion report does not art payments reflect prior	iculate how executives performe	usiness or in the role and responsibilities of d against historic performance targets. The tlining forward-looking targets that	
3	Elect Jeffrey Ellison as Director	Mgmt	For	Against	
	Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.				
	Elect Neil Smith as Director	Mamt	For	Against	

## Kennametal, Inc.

Meeting Date: 10/24/2023 Country: USA Ticker: KMT

Meeting Type: Annual

Primary ISIN: US4891701009

Primary SEDOL: 2488121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director William J. Harvey	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

## **KLA Corporation**

Meeting Date: 11/01/2023

Country: USA

Meeting Type: Annual

Ticker: KLAC

Primary ISIN: US4824801009

Primary SEDOL: 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Marie Myers	Mgmt	For	Against

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

## Koshidaka Holdings Co., Ltd.

Meeting Date: 11/28/2023

Country: Japan

Meeting Type: Annual

Ticker: 2157

Primary ISIN: JP3297360004

Primary SEDOL: B1Y3VL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Koshidaka, Hiroshi	Mgmt	For	Abstain		
	Voter Rationale: The Company should p minimum expectation is that women sh	, , ,	,	the board. In developing markets, our		
2.2	Elect Director Koshidaka, Miwako	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	d independence to ensure approp	priate balance of independence and		
2.3	Elect Director Doi, Yoshihito	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	d independence to ensure approp	priate balance of independence and		
2.4	Elect Director Zama, Akira	Mgmt	For	Against		
	Voter Rationale: The board should estate objectivity.	blish one-third board	d independence to ensure approp	priate balance of independence and		
2.5	Elect Director Kobayashi, Kenji	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.1	Elect Director and Audit Committee Member Nishi, Tomohiko	Mgmt	For	Against		
	Voter Rationale: The board should established bjectivity. The audit committee should independent.		, ,,,,	•		
3.3	Elect Director and Audit Committee Member Takai, Kenichi	Mgmt	For	Against		

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.

# Lakeland Bancorp, Inc.

Meeting Date: 12/28/2023

Country: USA

Meeting Type: Annual

Ticker: LBAI

Primary ISIN: US5116371007

Primary SEDOL: 2620031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Fredericks	Mgmt	For	Withhold
	Voter Rationale: The average board tend board refreshment and succession plant			e market average, raising concerns regarding le.
1.3	Elect Director Janeth C. Hendershot	Mgmt	For	Withhold
	Voter Rationale: The average board tend board refreshment and succession plant			e market average, raising concerns regarding le.
1.4	Elect Director Robert B. Nicholson, III	Mgmt	For	Withhold
	minimum expectation is that women sho significantly exceeds the market average	ould comprise at lease, raising concerns re es as Nominating Con	st 27% of the board. Ti egarding board refreshi mmittee Chair and has i	rsity on the board. In developed markets, our he average board tenure at the company ment and succession planning. We are holding this long tenure. Long tenured directors could lack endent.
2	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against
	shareholder approval. On early terminat the event of a change of control. A large a minimum good practice. The company manipulation of reported indicators or o	uld not exceed two ye ion, all share-based er percentage of the y should put in place ther bad faith action.	ears pay. Larger severa awards should be time equity awards should l a procedure which woo s on the part of any of	awards for substantially below median ince packages should be subject to a separate pro-rated and tested for performance, including in be tied to performance conditions. At least 50% is uld enable it, should it identify any facts of its executive directors and other key managers at any funds wrongfully obtained in such manner

# **Lam Research Corporation**

Meeting Date: 11/07/2023

Country: USA

Meeting Type: Annual

Ticker: LRCX

**Primary ISIN:** US5128071082

Primary SEDOL: 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

## **Lancaster Colony Corporation**

**Meeting Date:** 11/08/2023

Country: USA

Ticker: LANC

Meeting Type: Annual

Primary ISIN: US5138471033 Primary SEDOL: 2503206

### **Lancaster Colony Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Fox	Mgmt	For	Withhold
	Vator Pationala, The namines come	a as Naminatina Comp	aittaa Chair and haa lana ta	num I and tonumed directors sould last

Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.

#### **Lendlease Global Commercial REIT**

Meeting Date: 10/31/2023 Country: Singapore Ticker: JYEU

Meeting Type: Annual

Primary ISIN: SGXC61949712 Primary SEDOL: BKBPXB5

pposal Text	Proponent	Mgmt Rec	Vote Instruction
prove Issuance of Equity or uity-Linked Securities with or without eemptive Rights	Mgmt	For	Against
p u	rove Issuance of Equity or ity-Linked Securities with or without emptive Rights	rove Issuance of Equity or Mgmt ity-Linked Securities with or without emptive Rights	rove Issuance of Equity or Mgmt For ity-Linked Securities with or without

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

#### **Lendlease Group**

Meeting Date: 11/17/2023 Country: Australia Ticker: LLC

Meeting Type: Annual

Primary ISIN: AU000000LLC3

Primary SEDOL: 6512004

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Remuneration Report	Mgmt	For	Against
reward strong performance and drive so articulate how executives performed ag	hareholder value ov ainst historic perfol	rer a sufficiently long period of til mance targets. The board shoul	me. The remuneration report does not Id articulate how bonus payments reflect
Approve Allocation of Performance Rights to Anthony Lombardo	Mgmt	For	Against
	Approve Remuneration Report  Voter Rationale: Incentive awards to exreward strong performance and drive starticulate how executives performed ag prior year performance, as well as outlined Approve Allocation of Performance	Approve Remuneration Report Mgmt  Voter Rationale: Incentive awards to executives should be reward strong performance and drive shareholder value ov articulate how executives performed against historic perfor prior year performance, as well as outlining forward-looking.  Approve Allocation of Performance Mgmt	Approve Remuneration Report Mgmt For  Voter Rationale: Incentive awards to executives should be clearly disclosed and include rob reward strong performance and drive shareholder value over a sufficiently long period of til articulate how executives performed against historic performance targets. The board should prior year performance, as well as outlining forward-looking targets that underpin long-tenses.  Approve Allocation of Performance Mgmt For

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **Lifestyle Communities Ltd.**

**Meeting Date:** 11/14/2023

Country: Australia
Meeting Type: Annual

Ticker: LIC

Primary ISIN: AU000000LIC9

Primary SEDOL: 6137195

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

#### **Link Administration Holdings Limited**

**Meeting Date:** 11/28/2023

Country: Australia

Meeting Type: Annual

Ticker: LNK

Primary ISIN: AU000000LNK2

**Primary SEDOL: BYZBCY3** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive clearly linked to performance and den normal part of their jobs. The remune	shareholder value o nonstrate sharehold ration report does r ow bonus payments	over a sufficiently long period of tile er value creation in addition to an not articulate how executives perfo	bust and stretching performance targets to ime. All exceptional awards should be nd above that expected of directors as a formed against historic performance as well as outlining forward-looking targets
3	Approve Issuance of Performance Sh Rights to Vivek Bhatia	are Mgmt	For	Against
	Voter Rationale: We have concerns re	anding the grants		

#### **Liontown Resources Limited**

**Meeting Date:** 11/30/2023

Country: Australia

Meeting Type: Annual

Ticker: LTR

Primary ISIN: AU000000LTR4

Primary SEDOL: B1J89V5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Craig Williams as Director	Mgmt	For	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

#### **Livent Corporation**

**Meeting Date:** 12/19/2023

Country: USA

Meeting Type: Special

Ticker: LTHM

Primary ISIN: US53814L1089

Primary SEDOL: BD9PM00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Require Advance Notice for Shareholder Proposals/Nominations	Mgmt	For	Against
	Voter Rationale: The policy as currently co	onstructed could neg	atively impact sharehold	er interest and is unnecessarily restrictive.
4	Provide Directors May Only Be Removed for Cause	Mgmt	For	Against
	Voter Rationale: Qualified shareholders sl		y to put resolutions to all	shareholders, either in a company meeting or

#### **Lovisa Holdings Limited**

Meeting Date: 11/22/2023

Country: Australia

Meeting Type: Annual

Ticker: LOV

Primary ISIN: AU000000LOV7

Primary SEDOL: BT9PVP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	shareholders to understand the ration shareholder concerns. Incentive awar targets to reward strong performance should be used to incentivise long-ter	nale for opposition and rds to executives shoul e and drive shareholde rm performance and si	d explain in the next anno Id be clearly disclosed an or value over a sufficiently hould not be allowed to v	lated proposals should engage with their key ual report how the company intends to address and include robust and stretching performance by long period of time. Long-term incentive awards west within 3 years since the date of grant. The

shareholder concerns. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.

3b Elect Tracey Blundy as Director Mgmt For Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

### **Lumentum Holdings Inc.**

**Meeting Date:** 11/17/2023

Country: USA

Ticker: LITE

Meeting Type: Annual

Primary ISIN: US55024U1097 Primary SEDOL: BYM9ZP2

## **Lumentum Holdings Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	executive directors. Incentive awards to ex to reward strong performance and drive sh	recutives should be clea nareholder value over a	aterial changes in the business or in the role of the disclosed and include robust and stretching sufficiently long period of time. Long-term inc followed to vest within 3 years since the date of	g performance targets centive awards should
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. Incentive away performance targets to reward strong performance targets to reward strong performance targets and the strong performance targets are strong performance targets.	ards to executives should formance and drive shar	uld be time pro-rated and tested for performald be clearly disclosed and include robust and eholder value over a sufficiently long period cance and should not be allowed to vest within	stretching of time. Long-term

## **Luther Burbank Corporation**

Meeting Date: 10/24/2023 Country: USA Ticker: LBC

Meeting Type: Annual

Primary ISIN: US5505501073 Primary SEDOL: BD1KJP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Bradley M. Shuster	Mgmt	For	Withhold
	external directorship to ensure they ha company situations requiring substantic tenure. Long tenured directors could la	ve sufficient time an al amounts of time. ck independence fro e a policy on hedgir	d energy to discharge their roles The nominee serves as Remuner om the company and we expect l ng of company stock by executiv	are expected to hold no more than one s properly, particularly during unexpected ration Committee Chair and has long key committee Chairs to be independent. es. Hedging activity by executives should
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against
	Voter Rationale: Significant salary incre executive directors. Severance paymen separate shareholder approval. Incention performance targets to reward strong payments of the equity awards should	ts should not exceed we awards to executi performance and dri	d two years pay. Larger severanc ives should be clearly disclosed a ve shareholder value over a suffi	and include robust and stretching iciently long period of time. A larger
3	Advisory Vote on Say on Pay Frequenc	y Mgmt	Two Years	One Year
	Voter Rationale: We support an annual	say on pay frequent		

### **Lynas Rare Earths Ltd**

Meeting Date: 11/29/2023 Country: Australia Ticker: LYC

Meeting Type: Annual

Primary ISIN: AU000000LYC6 Primary SEDOL: 6121176

### **Lynas Rare Earths Ltd**

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

#### **M&A Capital Partners Co. Ltd.**

Meeting Date: 12/22/2023 Country: Japan Ticker: 6080

Meeting Type: Annual

Primary ISIN: JP3167320005 Primary SEDOL: BFTRL69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakamura, Satoru	Mgmt	For	Abstain

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

#### **MAAS Group Holdings Ltd.**

Meeting Date: 10/27/2023 Country: Australia Ticker: MGH

Meeting Type: Annual

Primary ISIN: AU0000118564

Primary SEDOL: BLD4919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Remuneration Report	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how					

procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.

Elect David Keir as Director Mgmt For Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

#### **MAAS Group Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
4	Approve Issuance of Performance Rights to Wes Maas	Mgmt	For	Against			
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, ensure that any funds wrongfully obtained in such manner are repaid to it.						
5	Approve Issuance of Performance Rights to Tanya Gale	Mgmt	For	Against			
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.						

#### **Madison Square Garden Sports Corp.**

Meeting Date: 12/11/2023 Country: USA Ticker: MSGS

Meeting Type: Annual

Primary ISIN: US55825T1034 **Primary SEDOL:** BYQCZ35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Anthony J. Vinciquerra	Mgmt	For	Withhold

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

### **Magellan Financial Group Limited**

Ticker: MFG Meeting Date: 11/08/2023 Country: Australia

Meeting Type: Annual

Primary ISIN: AU000000MFG4 Primary SEDOL: B015YX4

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

Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

#### **Magellan Financial Group Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect John Eales as Director	Mgmt	For	Against

Voter Rationale: An executive sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.

#### **Mcmillan Shakespeare Limited**

Meeting Date: 10/27/2023 Country: Australia

Meeting Type: Annual

Ticker: MMS

Primary ISIN: AU000000MMS5 Primary SEDOL: B00G1Q0

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a suffciently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Medibank Private Limited**

Meeting Date: 11/22/2023 Country: Australia Ticker: MPL

Meeting Type: Annual

Primary ISIN: AU000000MPL3 **Primary SEDOL: BRTNNQ5** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Tracey Batten as Director	Mgmt	For	Against

Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. A vote AGAINST the re-election of Tracey Batten (Item 3) is warranted. She is a member of the Board Risk Committee and shareholders may hold directors accountable for material failures of governance, board and risk oversight with regard to the cyber crime incident in FY23. This has resulted in multiple class actions against the company and an investigation by the Office of the Australian Information Commissioner, and the imposition of an additional capital charge and other remediation requirements by the Australian Prudential Regulation Authority.

#### **Medibank Private Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive shall articulate how executives performed again.	reholder value over a su est historic performance	disclosed and include robust and stretching p fficiently long period of time. The remuneratic targets. The board should articulate how bon ts that underpin long-term incentive plans.	on report does not
5	Approve Grant of Performance Rights to David Koczkar	Mgmt	For	Against
	Voter Rationale: Incentive awards to execute reward strong performance and drive shall		disclosed and include robust and stretching p fficiently long period of time.	erformance targets to

### **Medtronic plc**

**Meeting Date:** 10/19/2023

Country: Ireland

Meeting Type: Annual

Ticker: MDT

**Primary ISIN:** IE00BTN1Y115

**Primary SEDOL:** BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1j	Elect Director Denise M. O'Leary	Mgmt	For	Against			
	Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.						
6	Renew the Board's Authority to Opt-Ou of Statutory Pre-Emptions Rights Under Irish Law	J -	For	Against			
	Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.						
7	Authorize Overseas Market Purchases of Ordinary Shares	f Mgmt	For	Against			
	Voter Rationale: Shares should not be re	epurchased at a pren	mium/discount to the ma	arket price of more than 10%.			

#### **Megaport Ltd.**

Meeting Date: 11/01/2023

Country: Australia

Meeting Type: Annual

Ticker: MP1

Primary ISIN: AU000000MP15 Primary SEDOL: BZ5ZWZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Employee Share Plan	Mgmt	For	Against

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

### **Mercury Systems, Inc.**

Meeting Date: 10/25/2023

Country: USA

Meeting Type: Annual

Ticker: MRCY

Primary ISIN: US5893781089

Primary SEDOL: 2144047

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
6	Other Business	Mgmt	For	Against		
	Voter Rationale: Any Other Business' should not be a voting item.					

## **Meridian Energy Limited**

Meeting Date: 10/12/2023

**Country:** New Zealand **Meeting Type:** Annual

Ticker: MEL

Primary ISIN: NZMELE0002S7

**Primary SEDOL:** BWFD052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mark Verbiest as Director	Mgmt	For	Against
	I/atau Dationala. The assurance about	l		

Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).

#### Mesoblast Ltd.

Meeting Date: 11/28/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: MSB

Primary ISIN: AU000000MSB8

**Primary SEDOL:** B04SF48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive used to incentivise long-term perform policy allows cliff-vesting of awards, t scaled performance targets. The rem targets. The board should articulate that underpin long-term incentive pla	shareholder value oven nance and should not in thus failing to encoura nueration report does how bonus payments nos. The remuneration	er a sufficiently long period of allowed to vest within 3 y ge progressive performance not articulate how executive reflect prior year performan committee should consider	e robust and stretching performance targets to of time. Long-term incentive awards should be vears since the date of grant. Remuneration at Higher vesting levels should be linked to es performed against historic performance as well as outlining forward-looking targets deferring a proportion of the annual cash that the annual and long-term performance
4b	Elect William Burns as Director	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

#### Mesoblast Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5a	Approve Issuance of Options to Silviu Itescu in Connection with his Long-Term Incentive Remuneration for the 2023/2024 Financial Year	Mgmt	For	Against		
	reward strong performance and drive sha used to incentivise long-term performanc should put in place a procedure which wo	areholder value over a s re and should not be all ould enable it, should it cutive directors and oth	y disclosed and include robust and stretching, sufficiently long period of time. Long-term ince lowed to vest within 3 years since the date of a identify any facts of manipulation of reported per key managers which were detrimental to the such manner are repaid to it.	entive awards should be grant. The company indicators or other bad		
6a	Approve Issuance of Options to Eric Rose in Connection with his Long-Term Incentive Remuneration for the 2023/2024 Financial Year	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					
7	Approve Issuance of Options to Non-Executive Directors	Mgmt	For	Against		
	Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.					
8	Approve Issuance of Options to Philip Krause	Mgmt	For	Against		

## **Microsoft Corporation**

Meeting Date: 12/07/2023Country: USATicker: MSFT

Meeting Type: Annual

Primary ISIN: US5949181045 Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	Abstain		
	Voter Rationale: The company faces risks related to human rights in its global operations, Good practice includes disclosing further					

Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes disclosing further information regarding the human rights assessment process along with a narrative on how impacts are monitored and effectively mitigated.

#### **Mineral Resources Limited**

Meeting Date: 11/16/2023 Country: Australia Ticker: MIN

Meeting Type: Annual

Primary ISIN: AU000000MIN4 Primary SEDOL: B17ZL56

#### **Mineral Resources Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Remuneration Report	Mgmt	For	Abstain		
	Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.					
5	Elect Kelvin Flynn as Director	Mgmt	For	Against		
	impartiality and effectiveness. Though Min and initiated a materiality assessment and	Res has acknowledged accounting process to a	and this director's membership could hamper the significance of understanding its indirect s measure scope 3 emissions, we do expect con is sector to have set scope 3 targets/goals.	scope 3 GHG emissions		

## Mirati Therapeutics, Inc.

Meeting Date: 12/13/2023 Country: USA Ticker: MRTX

Meeting Type: Special

Primary ISIN: US60468T1051 Primary SEDOL: BBPK0J0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted. Although NEOs' potential cash severance is double trigger and reasonably based, several executives may receive excise tax gross-up payments, which is a recent enhancement in connection with the merger. In addition, outstanding equity awards will accelerate on a single trigger basis.

#### **Mirvac Group**

Country: Australia Meeting Date: 11/16/2023 Ticker: MGR

Meeting Type: Annual

Primary ISIN: AU000000MGR9 Primary SEDOL: 6161978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Christine Bartlett as Director	Mgmt	For	Against

Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.

#### **Mirvac Group**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive shall linked to material changes in the business clearly linked to performance and demons normal part of their jobs. The remuneration	reholder value over a su or in the role and respo trate shareholder value on report does not articu	disclosed and include robust and stretching p fficiently long period of time. Significant salar ensibilities of executive directors. All exception creation in addition to and above that expecti- ulate how executives performed against histor prior year performance, as well as outlining for	y increases should be nal awards should be ned of directors as a ric performance
4	Approve Participation of Campbell Hanan in the Long-Term Performance Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to execute reward strong performance and drive share the stron		disclosed and include robust and stretching p	erformance targets to

#### **Monadelphous Group Limited**

Meeting Date: 11/21/2023 Country: Australia Ticker: MND

Meeting Type: Annual

Primary ISIN: AU000000MND5 Primary SEDOL: 6600471

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

### Nagaileben Co., Ltd.

Meeting Date: 11/24/2023 Country: Japan Ticker: 7447

Meeting Type: Annual

**Primary ISIN:** JP3647000003 **Primary SEDOL:** 6623326

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.1	Elect Director Sawanobori, Ichiro	Mgmt	For	Abstain			
	Voter Rationale: The Company should minimum expectation is that women			the board. In developing markets, our			
2.2	Elect Director Saito, Nobuhiko	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						

# Nagaileben Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.3	Elect Director Asai, Katsuji	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and		
2.4	Elect Director Yamamoto, Yasuyoshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Shintani, Kinya	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Yamamura, Hiroyuki	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and		

### **Nanosonics Limited**

Meeting Date: 11/03/2023 Country: Australia Ticker: NAN

Meeting Type: Annual

Primary ISIN: AU000000NAN9 Primary SEDOL: B1WF979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
5	Approve Remuneration Report	Mgmt	For	Against	
	reward strong performance and drive sh	areholder value ov ainst historic perfor	ver a sufficiently long period of til rmance targets. The board should	d articulate how bonus payments reflect	
8	Approve Issuance of Performance Right to Michael Kavanagh	s Mgmt	For	Against	
	to Michael Kavanagh  Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans				

### NanoXplore Inc.

Meeting Date: 12/07/2023 Country: Canada Ticker: GRA

Meeting Type: Annual

Primary ISIN: CA63010G1000 Primary SEDOL: BDG7511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Benoit Gascon	Mgmt	For	Against

### NanoXplore Inc.

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. This director is not sufficiently independent to serve as the independent lead director.

## **NAPCO Security Technologies, Inc.**

Meeting Date: 12/12/2023 Country: USA

Meeting Type: Annual

Ticker: NSSC

Primary ISIN: US6304021057

Primary SEDOL: 2622253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Andrew J. Wilder	Mgmt	For	Withhold		
		v committee Chairs to	be independent. The average b	tenured directors could lack independence board tenure at the company significantly n planning.		
1.2	Elect Director Robert A. Ungar	Mgmt	For	Withhold		
1.2	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					

#### **National Australia Bank Limited**

Meeting Date: 12/15/2023

Country: Australia

Meeting Type: Annual

Ticker: NAB

Primary ISIN: AU000000NAB4

Primary SEDOL: 6624608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Approve Grant of Performance Rights to Ross McEwan	Mgmt	For	Against
	Voter Rationale: .			

### **National Beverage Corp.**

**Meeting Date:** 10/06/2023

Country: USA

Meeting Type: Annual

Ticker: FIZZ

Primary ISIN: US6350171061

Primary SEDOL: 2638625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
 1a	Elect Director Nick A. Caporella	Mamt	For	Withhold	

### **National Beverage Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	minimum expectation is that women sho	ould comprise at le	east 27% of the board. The av	on the board. In developed markets, our verage board tenure at the company t and succession planning. We are holding this
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	Against
	Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.			
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Voter Rationale: We support an annual s	ay on pay freque	ncy.	

#### **National Storage REIT**

Meeting Date: 10/25/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: NSR

Primary ISIN: AU000000NSR2

Primary SEDOL: BGP6479

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Neogen Corporation**

**Meeting Date:** 10/25/2023

Country: USA

Ticker: NEOG

Meeting Type: Annual

Primary ISIN: US6404911066 Primary SEDOL: 2630085

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aashima Gupta	Mgmt	For	Withhold

### **Neogen Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The Company shou minimum expectation is that women			n the board. In developed markets, our
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	ability to hold management account performance, including in the event robust and stretching performance of of time. A larger percentage of the practice. The company should put in	able. On early terminal of a change of control targets to reward stron equity awards should b n place a procedure wh on the part of any of it	tion, all share-based awards sh Incentive awards to executive g performance and drive share e tied to performance condition ich would enable it, should it id ts executive directors and othe	may compromise their independence and thould be time pro-rated and tested for less should be clearly disclosed and include the sholder value over a sufficiently long period lens. At least 50% is a minimum good didentify any facts of manipulation of reported ler key managers which were detrimental to lens in such manner are repaid to it.

# **Netwealth Group Limited**

Meeting Date: 11/22/2023 Country: Australia Ticker: NWL

Meeting Type: Annual

Primary ISIN: AU000000NWL7 Primary SEDOL: BF52PL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive linked to material changes in the busi	shareholder value ove ness or in the role and against historic perfort	er a sufficiently long period of to d responsibilities of executive di mance targets. The board shoul	pust and stretching performance targets to time. Significant salary increases should be trectors. The remuneration report does not ld articulate how bonus payments reflect m incentive plans.
5	Approve Issuance of Incentive Performance Rights to Matt Heine	Mgmt	For	Against

# **New World Development Company Limited**

Meeting Date: 11/21/2023 Country: Hong Kong Ticker: 17

Meeting Type: Annual

TICKCIT 17

Primary ISIN: HK0000608585 Primary SEDOL: BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Cheng Chi-Heng as Director	Mgmt	For	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

## **New World Development Company Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any issuance of shares at issuance and not as a part of routine share		o the market price should be approved by sha	areholders prior to such
7	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against
	within 3 years since the date of grant. Incorperformance targets to reward strong periods.	entive awards to execut formance and drive sha	centivise long-term performance and should it vives should be clearly disclosed and include re reholder value over a sufficiently long period of promise their independence and ability to hol	obust and stretching of time. Share options

### **Newmark Group, Inc.**

Meeting Date: 10/05/2023 Co

Country: USA

Meeting Type: Annual

Ticker: NMRK

Primary ISIN: US65158N1028

Primary SEDOL: BF1Q6P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Howard W. Lutnick	Mgmt	For	Withhold	
	Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). To ensure the effectiveness of the board, the board should include between 5 and 15 directors.				
3	Advisory Vote to Ratify Named Executiv Officers' Compensation	e Mgmt	For	Against	
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				

#### **NextDC Ltd.**

Meeting Date: 11/24/2023 Country: Australia Ticker: NXT

Meeting Type: Annual

Primary ISIN: AU000000NXT8 Primary SEDOL: B5LMKP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	addition to and above that expected executives performed against histori performance, as well as outlining for linked to a single performance targe	of directors as a norm c performance targets ward-looking targets t t. Companies should b	nal part of their jobs. The ren s. The board should articulate that underpin long-term incen base vesting levels on multiple	monstrate shareholder value creation in muneration report does not articulate how the how bonus payments reflect prior year nitive plans. The long-term incentive plan is the performance criteria that reflect both should stagger vesting to reward progressively
2	Elect Stuart Davis as Director	Mgmt	For	Against
				support a pay related proposal at the company. air, we are not inclined to support their

## **NIB Holdings Limited**

Meeting Date: 11/10/2023

Country: Australia

Meeting Type: Annual

Ticker: NHF

Primary ISIN: AU000000NHF0

Primary SEDOL: B28ZM60

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
	executive directors. The remuneration r	eport does not artic	culate how executives perform	e business or in the role and responsibilities of ned against historic performance targets. The outlining forward-looking targets that underpin
6	Elect Anne Loveridge AM as Director	Mgmt	For	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

## **Nine Entertainment Co. Holdings Limited**

Meeting Date: 11/09/2023

**Country:** Australia

Meeting Type: Annual

Ticker: NEC

Primary ISIN: AU000000NEC4 Primary SEDOL: BGQV183

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

### **Nine Entertainment Co. Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	Voter Rationale: Incentive awards to reward strong performance and drive		,	bust and stretching performance targets to ime.		
2	Elect Peter Costello as Director	Mgmt	For	Against		
	Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).					
4	Approve Grant of Performance Right Michael Sneesby	s to Mgmt	For	Against		
	Voter Rationale: Incentive awards to reward strong performance and drive		•	bust and stretching performance targets to ime.		

# Nippon Parking Development Co., Ltd.

Meeting Date: 10/26/2023 Country: Japan Ticker: 2353

Meeting Type: Annual

Primary ISIN: JP3728000005 Primary SEDOL: 6583754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
3.1	Appoint Statutory Auditor Nakayama, Ryuichiro	Mgmt	For	Against	
	Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.				
5	Approve Stock Option Plan	Mgmt	For	Against	
	Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.				

#### **Northern Star Resources Limited**

Meeting Date: 11/16/2023 Country: Australia Ticker: NST

Meeting Type: Annual

Primary ISIN: AU000000NST8 Primary SEDOL: 6717456

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

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.

### **Nutanix, Inc.**

Meeting Date: 12/08/2023

Country: USA

Meeting Type: Annual

Ticker: NTNX

**Primary ISIN:** US67059N1081

**Primary SEDOL:** BYQBFT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Steven J. Gomo	Mgmt	For	Against
	Voter Rationale: The Company should minimum expectation is that women.			on the board. In developed markets, our
3	Advisory Vote to Ratify Named Execu Officers' Compensation	tive Mgmt	For	Against
	reward strong performance and drive	shareholder value ov for substantially belo	ver a sufficiently long period ow median performance. Lon	e robust and stretching performance targets to of time. The remuneration committee should ng-term incentive awards should be used to nce the date of grant.

## **NWS Holdings Limited**

Meeting Date: 11/10/2023

Country: Bermuda

Meeting Type: Annual

Ticker: 659

Primary ISIN: BMG668971101

Primary SEDOL: 6568353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	Voter Rationale: Companies that have ha bringing in a new auditing firm, ideally e		for a long period of time s	should consider a plan or tender process for
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		without pre-emption right	ts should be undertaken in exceptional
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital c circumstances only and fully justified by		without pre-emption right	ts should be undertaken in exceptional

## **Obara Group, Inc.**

Meeting Date: 12/19/2023

Country: Japan

Ticker: 6877

Meeting Type: Annual

**Primary ISIN:** JP3197650009

Primary SEDOL: 6117733

#### **Obara Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Obara, Yasushi	Mgmt	For	Abstain
	Voter Rationale: The Company should minimum expectation is that women s	, , , ,	,	the board. In developing markets, our
3.1	Appoint Statutory Auditor Takai, Kiyos	shi Mamt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

#### **Omni Bridgeway Limited**

Meeting Date: 10/26/2023 Country: Australia Ticker: OBL

Meeting Type: Annual

Primary ISIN: AU0000082489 Primary SEDOL: BM95XH7

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

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

### **Open House Group Co., Ltd.**

Meeting Date: 12/20/2023 Country: Japan Ticker: 3288

Meeting Type: Annual

Primary ISIN: JP3173540000 Primary SEDOL: BD3D170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.2	Elect Director Kamata, Kazuhiko	Mgmt	For	Against	
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.				
2.3	Elect Director Wakatabi, Kotaro	Mgmt	For	Against	
	Voter Rationale: The board should est	ablish one-third boai	rd independence to ensure appl	ropriate balance of independence and	

# **Open House Group Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.4	Elect Director Imamura, Hitoshi	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	lependence and		
2.5	Elect Director Fukuoka, Ryosuke	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Munemasa, Hiroshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.7	Elect Director Ishimura, Hitoshi	Mgmt	For	Against		
	Voter Rationale: The board should establis objectivity.	sh one-third board indep	pendence to ensure appropriate balance of inc	dependence and		

# **Oracle Corporation**

**Meeting Date:** 11/15/2023 Country: USA Ticker: ORCL

Meeting Type: Annual

Primary ISIN: US68389X1054 Primary SEDOL: 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold
	board refreshment and succession pl	lanning. We are holding ut audit committee effe	this director responsible. The ctiveness in carrying out its risi	et average, raising concerns regarding lack of a robust anti-pledging policy is k oversight function. We encourage the any shares by executives.
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold
	board refreshment and succession pl	lanning. We are holding ut audit committee effe	this director responsible. The ctiveness in carrying out its ris	et average, raising concerns regarding lack of a robust anti-pledging policy is k oversight function. We encourage the pany shares by executives.
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
		lanning. We are holding they have sufficient tim	this director responsible. Direct e and energy to discharge their	et average, raising concerns regarding ctors are expected to hold only a small ir role properly, particularly during
1.6	Elect Director George H. Conrades	Mgmt	For	Withhold
				roposals should engage with their key ort how the company intends to addres.
2	Advisory Vote to Ratify Named Execu Officers' Compensation	utive Mgmt	For	Against
	shareholders to understand the ratio	nale for opposition and I awards should be clea	explain in the next annual reports of the contract of the cont	roposals should engage with their key ort how the company intends to addres demonstrate shareholder value creation

addition to and above that expected of directors as a normal part of their jobs.

### **Oracle Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
4	Amend Omnibus Stock Plan	Mgmt	For	Against			
	Voter Rationale: This plan could lead to extested for performance, including in the ev		y termination, all share-based awards should rol.	be time pro-rated and			
6	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For			
	Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.						
7	Require Independent Board Chair	SH	Against	For			
	Voter Rationale: Establishing a lead independent director is a useful interim step, but the board should move toward separating the roles of Chairman and CEO and appoint a fully independent Chairman. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.						

### **Paladin Energy Ltd**

Meeting Date: 11/15/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: PDN

Primary ISIN: AU000000PDN8

**Primary SEDOL: 6668468** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Remuneration Report	Mgmt	For	Against	
	Voter Rationale: The company granted retention rights that are not subject to any performance conditions and will vest after only 9 or 15 months. Furthermore, the company does not provide a breakdown of how many retention rights were granted to each				

Voter Rationale: The company granted retention rights that are not subject to any performance conditions and will vest after only 9 or 15 months. Furthermore, the company does not provide a breakdown of how many retention rights were granted to each executive. Retention grants are not consistent with market practice and if used, should be accompanied by performance conditions and vesting periods of at least three years. Finally, the company also granted performance rights that vest after two years, which we feels falls short of the market's three year expectation.

### Paychex, Inc.

Meeting Date: 10/12/2023

Country: USA

Meeting Type: Annual

Ticker: PAYX

Primary ISIN: US7043261079

Primary SEDOL: 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against
		committee Chairs to I	be independent. The average be	tenured directors could lack independence oard tenure at the company significantly oplanning.
1j	Elect Director Joseph M. Tucci	Mgmt	For	Against
	Voter Rationale: The nominee serves a independence from the company and			re. Long tenured directors could lack

### Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					

### **Paylocity Holding Corporation**

Meeting Date: 11/30/2023 Country: USA

Meeting Type: Annual

Ticker: PCTY

Primary ISIN: US70438V1061

Primary SEDOL: BKM4N88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Jeffrey T. Diehl	Mgmt	For	Withhold
		d we expect key comn board. In developed m	nittee Chairs to be independent. arkets, our minimum expectation	The Company should put in place a policy n is that women should comprise at least
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. The re	muneration committee rds to executives shou	e should not allow vesting of ince Id be clearly disclosed and includ	nd tested for performance, including in the entive awards for substantially below de robust and stretching performance

#### **Perenti Limited**

Meeting Date: 10/13/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: PRN

Primary ISIN: AU0000061897

Primary SEDOL: BKRKNV4

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

### **Perpetual Limited**

Meeting Date: 10/19/2023 Country: Australia

Meeting Type: Annual

Ticker: PPT

Primary ISIN: AU000000PPT9

Primary SEDOL: 6682394

### **Perpetual Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Remuneration Report	Mgmt	For	Abstain	
	Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as				

# **Perseus Mining Limited**

Meeting Date: 11/21/2023 Country: Australia Ticker: PRU

Meeting Type: Annual

well as outlining forward-looking targets that underpin long-term incentive plans.

Primary ISIN: AU000000PRU3 Primary SEDOL: B02FBC1

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive awards should be time pro-rated and increases should be linked to materia remuneration report does not articula how bonus payments reflect prior yea plans. The long-term incentive plan is	shareholder value ove tested for performanc I changes in the busing te how executives per ar performance, as well is linked to a single per absolute and relative	r a sufficiently long period of ti e, including in the event of a ch ess or in the role and responsible formed against historic perform I as outlining forward-looking ta formance target. Companies sho financial metrics rather than a s	ilities of executive directors. The annoted the same targets. The board should articulate argets that underpin long-term incentive
2	Elect Elissa Cornelius as Director	Mgmt	For	Against
	appropriate balance of independence	and objectivity. The adiality and effectiveness	udit committee should be fully in The remuneration committee s	ndent non-executive directors to ensure Independent and this directors membership Independent and this directors
4	Approve Renewal of Performance Rig Plan	hts Mgmt	For	Against
		g-term incentive plan i a that reflect both abs	s linked to a single performance olute and relative financial metr	d tested for performance, including in the e target. Companies should base vesting ics rather than a single performance
5	Approve Issuance of Performance Rig to Jeffrey Quartermaine	ghts Mgmt	For	Against
		g-term incentive plan i a that reflect both abs	s linked to a single performance plute and relative financial metr	d tested for performance, including in the e target. Companies should base vesting ics rather than a single performance

#### **Petroleo Brasileiro SA**

Meeting Date: 11/30/2023

Country: Brazil

Meeting Type: Extraordinary Shareholders

Ticker: PETR4

Primary ISIN: BRPETRACNPR6

Primary SEDOL: 2684532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	Mgmt	For	Against

Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.

### **PEXA Group Limited**

Meeting Date: 11/24/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: PXA

Primary ISIN: AU0000158594

Primary SEDOL: BMD0WJ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Paul Rickard as Director	Mgmt	For	Against
	Voter Rationale: The audit committee impartiality and effectiveness.	e should be fully indep	pendent and this directors memb	pership could hamper the committees
4	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive	e shareholder value o against historic perfo	ver a sufficiently long period of ti rmance targets. The board shoul	bust and stretching performance targets to time. The remuneration report does not ld articulate how bonus payments reflect m incentive plans.

#### Pilbara Minerals Ltd.

Meeting Date: 11/23/2023

Country: Australia
Meeting Type: Annual

Ticker: PLS

Primary ISIN: AU000000PLS0

Primary SEDOL: B2368L5

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

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.

#### Pilbara Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of LTI Performance Rights to Dale Henderson	Mgmt	For	Against
	Voter Rationale: On early termination, all	l share-based awards si	hould be time pro-rated and tested for perform	mance, including in the

#### **Pinnacle Investment Management Group Limited**

event of a change of control.

Meeting Date: 10/27/2023 Country: Australia Ticker: PNI

Meeting Type: Annual

Primary ISIN: AU000000PNI7 Primary SEDOL: BD0F7H1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mamt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **PKSHA Technology, Inc.**

**Ticker:** 3993 Meeting Date: 12/22/2023 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3780050005 Primary SEDOL: BF1CV17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Uenoyama, Katsuya	Mgmt	For	Against

Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

### **Platinum Asset Management Limited**

Meeting Date: 11/15/2023 Country: Australia Ticker: PTM

Meeting Type: Annual

Primary ISIN: AU000000PTM6 **Primary SEDOL:** B1XK7G8

# **Platinum Asset Management Limited**

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive s	hareholder value ove nce and should not b es performed agains	er a sufficiently long period of tir re allowed to vest within 3 years t historic performance targets.	
4	Approve Grant of Long-term Hurdled Performance Rights to Andrew Clifford Under the Platinum Partners' Long-Ter Incentive Plan (2023 Long-Term Incentive Award)		For	Against
				rmance and should not be allowed to vest
		criteria that reflect be	oth absolute and relative financi	formance target. Companies should base al metrics rather than a single performanc
5	vesting levels on multiple performance	criteria that reflect be reward progressivel Mgmt an	oth absolute and relative financi	
5	Approve Grant of Long-term Hurdled Performance Rights to Elizabeth Normal Under the Platinum Partners' Long-Term Incentive Plan (2023 Long-Term Incentive Award)  Voter Rationale: Long-term incentive awaithin 3 years since the date of grant.	criteria that reflect be reward progressively Mgmt an m	oth absolute and relative financi y better performance.  For  d to incentivise long-term perfortive plan is linked to a single per both absolute and relative financi	al metrics rather than a single performand

Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.

#### **Polynovo Limited**

Meeting Date: 11/03/2023

Country: Australia
Meeting Type: Annual

Ticker: PNV

Primary ISIN: AU000000PNV0

Primary SEDOL: BSJBZM6

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should be evels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Approve Employee Share Option Plan

Mamt

For

Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.

#### Premier Investments Limited

**Meeting Date:** 12/01/2023

Country: Australia

Meeting Type: Annual

Ticker: PMV

Primary ISIN: AU000000PMV2

Primary SEDOL: 6699781

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a suffciently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.

#### **Premier Investments Limited**

director accountable.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Michael McLeod as Director	Mgmt	For	Against
	impartiality and effectiveness. The non hamper the committees impartiality an	nination committee s nd effectiveness. A no	should be majority indep on-independent director	ector's membership could hamper the committee's pendent and this directors membership could trists on the Audit Committee, which we expect to impartiality and effectiveness. We are holding this

### Premier, Inc.

Meeting Date: 12/01/2023

Country: USA

Meeting Type: Annual

Ticker: PINC

Primary ISIN: US74051N1028

Primary SEDOL: BDZDRC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Marc D. Miller	Mgmt	For	Withhold	
	Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.				

**Pressance Corp.** 

**Meeting Date:** 12/15/2023

Country: Japan

Meeting Type: Annual

Ticker: 3254

Primary ISIN: JP3833300001

Primary SEDOL: B29H1T1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Doi, Yutaka	Mgmt	For	Against		
	Voter Rationale: The board should est objectivity.	ablish one-third board	d independence to ensure appr	ropriate balance of independence and		
1.2	Elect Director Hirano, Kenichi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.3	Elect Director Harada, Masanori	Mgmt	For	Against		
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
1.4	Elect Director Tajikawa, Junichi	Mgmt	For	Against		
	Voter Rationale: The board should est objectivity.	ablish one-third board	d independence to ensure appr	ropriate balance of independence and		
	Elect Director Wakatabi, Kotaro	Mgmt	For	Against		

#### **Pressance Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Yamagishi, Yoshiaki	Mgmt	For	Against
	Voter Rationale: The board should estab	blish one-third board	independence to en	sure appropriate balance of independence and

# **PWR Holdings Limited**

objectivity.

Meeting Date: 10/27/2023

Country: Australia

Meeting Type: Annual

Ticker: PWH

Primary ISIN: AU000000PWH0

**Primary SEDOL:** BZ168Z2

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.

#### **Qantas Airways Limited**

Meeting Date: 11/03/2023

Country: Australia

Meeting Type: Annual

Ticker: QAN

Primary ISIN: AU000000QAN2

Primary SEDOL: 6710347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Participation of Vanessa Hudson in the Long Term Incentive Plan	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### **Qantas Airways Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive si granted to non-executive directors as the remuneration policy should not permits schemes. The remuneration report does should articulate how bonus payments in long-term incentive plans. The long-term levels on multiple performance criterial criterion, and should stagger vesting to which would enable it, should it identify	hareholder value of his may comprome re-testing over and sonot articulate ho reflect prior year par in incentive plan in that reflect both a reward progression any facts of mar managers which	over a sufficiently long period ise their independence and all dditional performance periods ow executives performed again performance, as well as outlin is linked to a single performan absolute and relative financial ively better performance. The nipulation of reported indicator were detrimental to the long-	e robust and stretching performance targets to of time. Retirement benefits should not be bility to hold management accountable. The which weakens the effectiveness of incentive not historic performance targets. The board hing forward-looking targets that underping the target. Companies should be be vesting metrics rather than a single performance company should put in place a procedure is or other bad faith actions on the part of any term interests of its shareholders, to ensure
5	Approve On-Market Share Buy-Back	Mgmt	For	Against
	Voter Rationale: Any share repurchase i	request in excess	of 10% should be undertaken	in exceptional circumstances only and be fully

### **Qube Holdings Limited**

justified by the company

Meeting Date: 11/23/2023 Country: Australia Ticker: QUB

Meeting Type: Annual

Primary ISIN: AU000000QUB5 Primary SEDOL: B1L4BC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Elect Jacqueline McArthur as Director	Mgmt	For	Against		
	Voter Rationale: The Company should pu minimum expectation is that women shou have been unable to support a pay relate remuneration committee chair, we are no	uld comprise at lea nd proposal at the o	st 27% of the board. In recent y company. Due to ongoing conce	vears, this is not the first time that we rns regarding decisions taken by the		
2	Approve Remuneration Report	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.					
3	Approve Issuance of Performance Rights under the LTI Plan to Paul Digney	Mgmt	For	Against		

### Raksul, Inc.

Meeting Date: 10/26/2023 Country: Japan Ticker: 4384

Meeting Type: Annual

# Raksul, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: Long-term incentive award within 3 years since the date of grant.	ds should be used to ind	centivise long-term performance and should n	ot be allowed to vest
4	Approve Restricted Stock Plan	Mgmt	For	Against
		This plan does not effect	utive directors as this may compromise their it tively link executive pay to performance. The industrial of the second and build shareholder value over time.	
5	Approve Restricted Stock Plan	Mgmt	For	Against
		This plan does not effect	utive directors as this may compromise their it tively link executive pay to performance. The industrial of the line of the li	

# **Ramelius Resources Limited**

Meeting Date: 11/23/2023 Country: Australia Ticker: RMS

Meeting Type: Annual

Primary ISIN: AU000000RMS4 Primary SEDOL: 6586872

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive used to incentivise long-term perform awards should be clearly linked to pe directors as a normal part of their jord and responsibilities of executive direc performance targets. The board shou forward-looking targets that underpir Companies should base vesting levels than a single performance criterion, a	e shareholder value over nance and should not a performance and demon the Significant salary i ctors. The remuneration and articulate how bon in long-term incentive per son multiple performa and should stagger ver a proportion of the an	er a sufficiently long period of ting the allowed to vest within 3 years strate shareholder value creation ncreases should be linked to mat in report does not articulate how us payments reflect prior year per plans. The long-term incentive pol nce criteria that reflect both abs string to reward progressively bet nual cash bonus into shares whi	an is linked to a single performance target olute and relative financial metrics rather
2	Elect Colin Francis Moorhead as Dire	ctor Mgmt	For	Against
2	Voter Rationale: Nominees who also	serve as executive offi have sufficient time an	cers at publicly listed companies	Against  are expected to hold no more than one properly, particularly during unexpected
2	Voter Rationale: Nominees who also external directorship to ensure they h	serve as executive offi have sufficient time an hatial amounts of time.	cers at publicly listed companies	are expected to hold no more than one
	Voter Rationale: Nominees who also external directorship to ensure they lead to company situations requiring substant	serve as executive offi have sufficient time an itial amounts of time. ctor Mgmt creasingly complex inte	cers at publicly listed companies d energy to discharge their roles For rnational accounting standards,	are expected to hold no more than one properly, particularly during unexpected  Against  the audit committee benefits from

reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **REA Group Ltd**

**Meeting Date:** 11/16/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: REA

Primary ISIN: AU000000REA9

Primary SEDOL: 6198578

Approve Remuneration Report	Mgmt	For	Against
reward strong performance and drive so linked to material changes in the busine articulate how executives performed ag prior year performance, as well as outli in place a procedure which would enabl actions on the part of any of its executi shareholders, to ensure that any funds	hareholder value ov ess or in the role an vainst historic perfor ining forward-lookin le it, should it identi ve directors and otl	ver a sufficiently long period and responsibilities of executi trance targets. The board s ag targets that underpin long ify any facts of manipulation ther key managers which we d in such manner are repaid	If of time. Significant salary increases should be ive directors. The remuneration report does not should articulate how bonus payments reflect g-term incentive plans. The company should put in of reported indicators or other bad faith ere detrimental to the long-term interests of its
Elect Nick Dowling as Director	Mgmt	For	Against
appropriate balance of independence a and majority independent from its majo effectiveness. The nomination committe	nd objectivity. The i or shareholder(s) an ee should be majori	remuneration committee sh nd this directors membershi	ould be fully independent from the company provided hamper the committees impartiality and
Approve Grant of Performance Rights to Owen Wilson	o Mgmt	For	Against
	reward strong performance and drive so linked to material changes in the busine articulate how executives performed ag prior year performance, as well as outli in place a procedure which would enable actions on the part of any of its executive shareholders, to ensure that any funds.  Elect Nick Dowling as Director  Voter Rationale: For controlled companial appropriate balance of independence and majority independent from its major effectiveness. The nomination committee committees impartiality and effectivenes.  Approve Grant of Performance Rights to	reward strong performance and drive shareholder value on linked to material changes in the business or in the role and articulate how executives performed against historic performance, as well as outlining forward-looking in place a procedure which would enable it, should it ident actions on the part of any of its executive directors and other shareholders, to ensure that any funds wrongfully obtained.  Elect Nick Dowling as Director Mgmt  Voter Rationale: For controlled companies, the board should appropriate balance of independence and objectivity. The land majority independent from its major shareholder(s) are effectiveness. The nomination committee should be majoric committees impartiality and effectiveness.  Approve Grant of Performance Rights to Mgmt	Voter Rationale: For controlled companies, the board should include at least 33% indeappropriate balance of independence and objectivity. The remuneration committee shand majority independent from its major shareholder(s) and this directors membership effectiveness. The nomination committee should be majority independent and this director committees impartiality and effectiveness.  Approve Grant of Performance Rights to Mgmt For

#### **Reece Limited**

Meeting Date: 10/26/2023

Country: Australia Meeting Type: Annual Ticker: REH

Primary ISIN: AU000000REH4

Primary SEDOL: 6728801

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.

### **Regis Resources Limited**

**Meeting Date:** 11/23/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: RRL

Primary ISIN: AU000000RRL8

Primary SEDOL: 6476542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	levels should be linked to scaled performa	ance targets. The remun hould articulate how bo	ls, thus failing to encourage progressive perfo peration report does not articulate how execut nus payments reflect prior year performance,	tives performed against
5	Approve Grant of Short Term Incentive Performance Rights to Jim Beyer	Mgmt	For	Against
	Voter Rationale: Remuneration policy allow levels should be linked to scaled performa		ls, thus failing to encourage progressive perfo	rmance. Higher vesting
6	Approve Grant of Long Term Incentive Performance Rights to Jim Beyer	Mgmt	For	Against
	Voter Rationale: Remuneration policy allow levels should be linked to scaled performa		ls, thus failing to encourage progressive perfo	rmance. Higher vesting

#### **Reliance Industries Ltd.**

Meeting Date: 10/26/2023

Country: India

Meeting Type: Special

Ticker: 500325

Primary ISIN: INE002A01018

Primary SEDOL: 6099626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Anant M. Ambani as Director	Mgmt	For	Against
	1/ 1 5 11 1 4 1 4 1 11 11 11			

Voter Rationale: Anant Ambani's limited leadership/board experience raises concerns on his potential contribution to the board

### **Reliance Worldwide Corporation Limited**

Meeting Date: 10/26/2023

Country: Australia

Ticker: RWC

Meeting Type: Annual

Primary ISIN: AU000000RWC7 Primary SEDOL: BD1DM79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Rights to Heath Sharp	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### ResMed Inc.

Meeting Date: 11/16/2023

Country: USA

Meeting Type: Annual

Ticker: RMD

**Primary ISIN:** US7611521078

Primary SEDOL: 2732903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1h	Elect Director Richard "Rich" Sulpizio	Mgmt	For	Against		
	Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1j	Elect Director Ronald "Ron" Taylor	Mgmt	For	Against		
	Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.					

### **RPM International Inc.**

**Meeting Date:** 10/05/2023

Country: USA

Meeting Type: Annual

Ticker: RPM

**Primary ISIN:** US7496851038

Primary SEDOL: 2756174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert A. Livingston	Mgmt	For	Withhold
	Voter Rationale: Companies that received shareholders to understand the rationale f shareholder concerns.			
1.2	Elect Director Frederick R. Nance	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as N independence from the company and we expended the company and the company and the company are company are company and the company are company and the company are company and the company are company are company and the company are company are company are company and the company are company and the company are company and the company are company are company and the company are company			. Long tenured directors could lack
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments shot shareholder approval. On early termination the event of a change of control. Incentive performance targets to reward strong performation incentive awards should be used to incent of grant. Companies that received high leverage in the control of the c	n, all share-based awards to execut ormance and drive ivise long-term pe vels of dissent on l	awards should be time pro-rate ives should be clearly disclosed s shareholder value over a suffi rformance and should not be a remuneration-related proposals	ed and tested for performance, includin d and include robust and stretching iciently long period of time. Long-term llowed to vest within 3 years since the

to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.

#### **RPT Realty**

Meeting Date: 12/12/2023

Country: USA

Meeting Type: Special

Ticker: RPT

Primary ISIN: US74971D1019

Primary SEDOL: BG0YLC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this pr	onosal is warrant	ted. Although cash severance	is double trigger and reasonably based for the

CEO and one NEO, disclosure indicates the company intends to amend the CIC severance policy to provide for modified single trigger cash severance arrangements for three NEOs. Additionally, equity awards will automatically accelerate upon closing, and most outstanding performance shares will be deemed earned at maximum without a clear and compelling rationale disclosed.

#### **Sandfire Resources Limited**

Meeting Date: 11/29/2023

Country: Australia

Meeting Type: Annual

Ticker: SFR

Primary ISIN: AU000000SFR8

Primary SEDOL: 6739739

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive clearly linked to performance and den normal part of their jobs. Long-term in to vest within 3 years since the date of the role and responsibilities of executi	shareholder value ove nonstrate shareholder ncentive awards shoul of grant. Significant sa ve directors. The remurd rd should articulate ho	r a sufficiently long period of ti value creation in addition to an d be used to incentivise long-te lary increases should be linked uneration report does not articu w bonus payments reflect prion	ust and stretching performance targets to me. All exceptional awards should be d above that expected of directors as a rm performance and should not be allowed to material changes in the business or in late how executives performed against r year performance, as well as outlining
4	Approve Grant of FY2024 LTI Rights t Brendan Harris	o Mgmt	For	Against

cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.

### **Satellite Chemical Co., Ltd.**

Meeting Date: 12/29/2023

Country: China

Meeting Type: Special

Ticker: 002648

Primary ISIN: CNE100001B07

Primary SEDOL: B6585B6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Working System for Independent Directors	Mgmt	For	Against

#### Satellite Chemical Co., Ltd.

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

#### **Sayona Mining Limited**

Meeting Date: 11/30/2023

Country: Australia

Meeting Type: Annual

Ticker: SYA

Primary ISIN: AU000000SYA5

**Primary SEDOL:** BBX4LR9

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

•

Elect James Brown as Director

Mgmt

For

Against

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

### **Seagate Technology Holdings plc**

Meeting Date: 10/23/2023

Country: Ireland

Meeting Type: Annual

Ticker: STX

Primary ISIN: IE00BKVD2N49

Primary SEDOL: BKVD2N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robert A. Bruggeworth	Mgmt	For	Against

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

# **Seagate Technology Holdings plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

### **Seek Limited**

Meeting Date: 11/15/2023

**Country:** Australia **Meeting Type:** Annual Ticker: SEK

Primary ISIN: AU000000SEK6

Primary SEDOL: B0767Y3

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Remuneration Report	Mgmt	For	Against
reward strong performance and drive sh clearly linked to performance and demor normal part of their jobs. The long-term on multiple performance criteria that refi	areholder value ov nstrate shareholder incentive plan is li lect both absolute	er a sufficiently long period of ti r value creation in addition to an inked to a single performance ta and relative financial metrics rat	ime. All exceptional awards should be nd above that expected of directors as a orget. Companies should base vesting levels
Approve Grant of One Equity Right to Ian Narev	Mgmt	For	Against
	Approve Remuneration Report  Voter Rationale: Incentive awards to exereward strong performance and drive she clearly linked to performance and demon normal part of their jobs. The long-term on multiple performance criteria that refeand should stagger vesting to reward professional provides and should stagger strong to reward professional strong to the strong to th	Approve Remuneration Report Mgmt  Voter Rationale: Incentive awards to executives should be reward strong performance and drive shareholder value ov clearly linked to performance and demonstrate shareholder normal part of their jobs. The long-term incentive plan is lined on multiple performance criteria that reflect both absolute and should stagger vesting to reward progressively better paper of the province of	Approve Remuneration Report Mgmt For  Voter Rationale: Incentive awards to executives should be clearly disclosed and include roll reward strong performance and drive shareholder value over a sufficiently long period of to clearly linked to performance and demonstrate shareholder value creation in addition to an normal part of their jobs. The long-term incentive plan is linked to a single performance ta on multiple performance criteria that reflect both absolute and relative financial metrics rate and should stagger vesting to reward progressively better performance.  Approve Grant of One Equity Right to Mgmt For

## **Seven Group Holdings Limited**

Meeting Date: 11/16/2023

Country: Australia

Ticker: SVW

Meeting Type: Annual

Primary ISIN: AU000000SVW5 Primary SEDOL: B432QW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Elect Chris Mackay as Director	Mgmt	For	Against		
	Voter Rationale: The audit committee impartiality and effectiveness.	should be fully indep	endent and this directors memi	bership could hamper the committees		
3	Elect Warwick Smith as Director	Mgmt	For	Against		
	Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.					

#### **Seven Group Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: All exceptional awar	rds should be clearly l	linked to performance and	demonstrate shareholder value creation in

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.

### **Seven West Media Limited**

Meeting Date: 11/09/2023 Country: Australia Ticker: SWM

Meeting Type: Annual

Primary ISIN: AU000000SWM4 Primary SEDOL: 6949431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Michael Ziegelaar as Director	Mgmt	For	Against
	Votor Pationalo: A non indonandant dir	rooter site on the Au	dit Committoe, which we ove	nost to be fully independent as

Voter Rationale: A non-independent director sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.

#### SHIFT, Inc.

Meeting Date: 11/24/2023 Country: Japan Ticker: 3697

Meeting Type: Annual

Primary ISIN: JP3355400007

Primary SEDOL: BRJQJX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Tange, Masaru	Mgmt	For	Against
	Voter Rationale: Top management is re	sponsible for the col	mpanys unfavourable ROE	performance
3.1	Elect Director and Audit Committee Member Arai, Yusuke	Mgmt	For	Against
	Voter Rationale: The audit committee si independent.	hould be at least thi	ree-fourths independent a	nd companies should strive to make them fully

#### **Shoprite Holdings Ltd.**

Meeting Date: 11/13/2023 Country: South Africa Ticker: SHP

Meeting Type: Annual

Primary ISIN: ZAE000012084 Primary SEDOL: 6801575

### **Shoprite Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Re-elect Christo Wiese as Director	Mgmt	For	Against

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

#### **Silex Systems Limited**

Ticker: SLX Meeting Date: 10/13/2023 Country: Australia

Meeting Type: Annual

Primary ISIN: AU000000SLX4 Primary SEDOL: 6111735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and driv	e shareholder value ov I against historic perfol	ver a sufficiently long period of ti rmance targets. The board shoul	bust and stretching performance targets to ime. The remuneration report does not ld articulate how bonus payments reflect m incentive plans.
2	Elect Craig Roy as Director	Mgmt	For	Against
	regional best practice, with independ	dent board committees e Company should put	s that report annually on their ac in place a policy to increase ger	emuneration and nomination) in line with trivities. We hold this nominee responsible nder diversity on the board. In developed and.

#### **Silver Lake Resources Limited**

Meeting Date: 11/24/2023 Country: Australia Ticker: SLR

Meeting Type: Annual

Primary ISIN: AU000000SLR6 Primary SEDOL: B28RMY4

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

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Silver Lake Resources Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect David Quinlivan as Director	Mgmt	For	Against
				., , , , , , , , , , , , , , , , , , ,

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

### **Sino Land Company Limited**

Meeting Date: 10/25/2023 Country: Hong Kong Ticker: 83

Meeting Type: Annual

Primary ISIN: HK0083000502 Primary SEDOL: 6810429

3.2	Elect Ronald Joseph Arculli as Director			
	•	Mgmt	For	Against
	Voter Rationale: The board should include independence and objectivity.	at least 33% inde	ependent non-executive directo	rs to ensure appropriate balance of
3.3	Elect Nikki Ng Mien Hua as Director	Mgmt	For	Against
	Voter Rationale: The board should include independence and objectivity.	at least 33% inde	ependent non-executive directo	rs to ensure appropriate balance of
3.4	Elect Adrian David Li Man-kiu as Director	Mgmt	For	Against
	hamper the committee's impartiality and e membership could hamper the committee listed companies are expected to hold no i discharge their roles properly, particularly i	's impartiality and more than one ex	l effectiveness. Nominees who a ternal directorship to ensure the	also serve as executive officers at publicly ey have sufficient time and energy to
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by th		6 without pre-emption rights sh	ould be undertaken in exceptional
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

### **SmarTone Telecommunications Holdings Limited**

Meeting Date: 10/31/2023 Country: Bermuda Ticker: 315

Meeting Type: Annual

Primary ISIN: BMG8219Z1059 Primary SEDOL: 6856995

### **SmarTone Telecommunications Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3.1c	Elect Siu Hon-wah, Thomas as Director	Mgmt	For	Against		
	Voter Rationale: The board should include independence and objectivity.	e at least 33% indep	pendent non-executiv	ve directors to ensure appropriate balance of		
3.1d	Elect Ng Leung-sing as Director	Mgmt	For	Against		
	independence and objectivity. The audit of committee's impartiality and effectiveness hamper the committee's impartiality and membership could hamper the committee	committee should be s. The remuneration effectiveness. The n e's impartiality and e bing markets, our mi	e fully independent ar committee should be comination committee effectiveness. The Col inimum expectation is	we directors to ensure appropriate balance of and this director's membership could hamper the se independent and this director's membership could se should be independent and this director's membership could se should be independent and this director's suppany should put in place a policy to increase is that women should comprise at least 13.5% of the siew.		
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of circumstances only and fully justified by the circumstances only and fully justified by the circumstances.		without pre-emption	rights should be undertaken in exceptional		

#### **Sodexo SA**

Meeting Date: 12/15/2023 Country: France Ticker: SW

Meeting Type: Annual/Special

Primary ISIN: FR0000121220 Primary SEDOL: 7062713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation of Sophie Bellon, Chairman and CEO	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

#### Sodexo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy of Executive Corporate Officer	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Solvay SA**

Meeting Date: 12/08/2023 Country: Belgium Ticker: SOLB

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003470755 Primary SEDOL: 4821100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Exceptional Bonus for the CEO	Mgmt	For	Against
	addition to and above that expected of di	rectors as a normal par	o performance and demonstrate shareholder of t of their jobs. Incentive awards to executives to reward strong performance and drive share	should be clearly
20.6	Elect Melchior de Vogue as Director	Mgmt	For	Against
		sufficient time and ene	nt publicly listed companies are expected to horgy to discharge their roles properly, particula	

#### **Sonic Healthcare Limited**

Meeting Date: 11/16/2023 Country: Australia Ticker: SHL

Meeting Type: Annual

Primary ISIN: AU000000SHL7

Primary SEDOL: 6821120

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

Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

### **Sphere Entertainment Co.**

Meeting Date: 12/08/2023

Country: USA

Meeting Type: Annual

Ticker: SPHR

Primary ISIN: US55826T1025

Primary SEDOL: BM8MM05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph J. Lhota	Mgmt	For	Withhold
	should include at least 33% independ audit committee should be fully indep	dent non-executive dire pendent and this direct ablish and disclose a po	ectors to ensure appropriate ba or's membership could hamper licy on hedging of company sto	ock by executives. Hedging activity by
3	Amend Omnibus Stock Plan	Mgmt	For	Against
4	tested for performance, including in a long-term performance and should n should be clearly disclosed and includ	the event of a change of ot be allowed to vest we de robust and stretchin long period of time. Va	of control. Long-term incentive within 3 years since the date of g performance targets to rewa	based awards should be time pro-rated and awards should be used to incentivise grant. Incentive awards to executives rd strong performance and drive contain a significant overlap of metrics.  Against
	event of a change of control. Share of independence and ability to hold man performance and should not be allow	options should not be g nagement accountable. red to vest within 3 yea and stretching performa	ranted to non-executive director Long-term incentive awards so was since the date of grant. Inco cance targets to reward strong p	hould be used to incentivise long-term entive awards to executives should be performance and drive shareholder value
5	Advisory Vote to Ratify Named Exect Officers' Compensation	utive Mgmt	For	Against
	event of a change of control. Long-te allowed to vest within 3 years since t	erm incentive awards si the date of grant. Incer to reward strong perfon	hould be used to incentivise lor ntive awards to executives shou mance and drive shareholder v	d tested for performance, including in the ng-term performance and should not be uld be clearly disclosed and include robust value over a sufficiently long period of time.

## **Steadfast Group Limited**

**Meeting Date:** 10/27/2023

Country: Australia

Meeting Type: Annual

Variable remuneration should not contain a significant overlap of metrics.

Ticker: SDF

Primary ISIN: AU000000SDF8 Primary SEDOL: BCT5FD7

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

### Stride, Inc.

Meeting Date: 12/07/2023

Country: USA

Meeting Type: Annual

Ticker: LRN

Primary ISIN: US86333M1080

Primary SEDOL: BLD5321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Steven B. Fink	Mgmt	For	Withhold
	Voter Rationale: The nominee serves as A from the company and we expect key con			enured directors could lack independence
5	Report on Lobbying Payments and Policy	SH	Against	For
5	Voter Rationale: Enhanced controls over a Transparency around the companys prima engage on Johnving on its hebalf is advise	nd disclosure of c ry lobbying issues	company and trade association lo	bbying is a growing good practice.

### **Sun Hung Kai Properties Limited**

Meeting Date: 11/02/2023

Country: Hong Kong

Meeting Type: Annual

Ticker: 16

**Primary ISIN:** HK0016000132

Primary SEDOL: 6859927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1c	Elect Li Ka-cheung, Eric as Director	Mgmt	For	Against
	independence and objectivity. The audit committee's impartiality and effectivenes	committee should b ss. The remuneration	ne fully independent and n committee should be i	directors to ensure appropriate balance of I this director's membership could hamper the independent and this director's membership could minimum expectation is that women should
3.1e	Elect Kwok Kai-chun, Geoffrey as Director	Mgmt	For	Against
	Voter Rationale: The board should including independence and objectivity.	le at least 33% inde	pendent non-executive	directors to ensure appropriate balance of
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Companies should provi to cast an informed vote.	ide sufficient informa	ation at least 21 days in	advance of the meeting to enable shareholders
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of circumstances only and fully justified by		without pre-emption rig	ghts should be undertaken in exceptional

# **Sysco Corporation**

**Meeting Date:** 11/17/2023

**Country:** USA

Ticker: SYY

Meeting Type: Annual

**Primary ISIN:** US8718291078

Primary SEDOL: 2868165

### **Sysco Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Policy to Eliminate or Reduce Gestation Crates in Pork Supply Chain	SH	Against	For

Voter Rationale: We believe the company should clearly explain its strategy relating to gestation crates, assess its performance against peers, and provide disclosure on conditions under which the pork currently sourced is cared.

#### T. Hasegawa Co., Ltd.

Meeting Date: 12/21/2023 Country: Japan Ticker: 4958

Meeting Type: Annual

Primary ISIN: JP3768500005 Primary SEDOL: 6899268

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Umino, Takao	Mgmt	For	Abstain

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.

### **Tabcorp Holdings Limited**

Meeting Date: 10/25/2023 Country: Australia Ticker: TAH

Meeting Type: Annual

Primary ISIN: AU000000TAH8 Primary SEDOL: 6873262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive s articulate how executives performed ag prior year performance, as well as outl plan is linked to a single performance t	hareholder value ov gainst historic perfol ining forward-lookin arget. Companies si	er a sufficiently long period mance targets. The board g targets that underpin lon hould base vesting levels of	de robust and stretching performance targets to d of time. The remuneration report does not should articulate how bonus payments reflect ag-term incentive plans. The long-term incentive in multiple performance criteria that reflect both d should stagger vesting to reward progressively
4	Approve Grant of Options to Adam Rytenskild	Mgmt	For	Against

Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The quantum of the award is excessive when compared to the median of the LTI grants to peers at similarly sized companies

### **Texas Pacific Land Corp.**

Meeting Date: 11/10/2023

Country: USA

Meeting Type: Annual

Ticker: TPL

Primary ISIN: US88262P1021

Primary SEDOL: BM99VY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Murray Stahl	Mgmt	For	Against		
		e sufficient time ar		es are expected to hold no more than one les properly, particularly during unexpected		
1c	Elect Director Marguerite Woung-Chapman	Mgmt	For	Against		
		e sufficient time ar		es are expected to hold no more than one les properly, particularly during unexpected		
4	Provide Right to Call a Special Meeting	SH	Against	For		
	Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.					
5	Require Independent Board Chair	SH	Against	For		
	Voter Rationale: Consistently supportive of such governance structure.					
7	Provide Right to Act by Written Consent	: SH	Against	For		
	Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.					

### **The Estee Lauder Companies Inc.**

Meeting Date: 11/17/2023

Country: USA

Meeting Type: Annual

Ticker: EL

Primary ISIN: US5184391044

Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director Gary M. Lauder	Mgmt	For	Withhold		
	Voter Rationale: We oppose dual cla to allow for equal voting rights amou	,	aired or enhanced voting rig	ghts. The company should amend its structure		
1e	Elect Director Jane Lauder	Mgmt	For	Withhold		
	Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.					

# **The Lottery Corporation Limited**

Meeting Date: 10/19/2023

**Country:** Australia **Meeting Type:** Annual

Ticker: TLC

**Primary ISIN:** AU0000219529

Primary SEDOL: BNRQW72

### **The Lottery Corporation Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Approve Remuneration Report	Mgmt	For	Against		
	Voter Rationale: The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval. The long-term incentive plan is linked to a single performance target.					

Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

#### **The Star Entertainment Group Limited**

Meeting Date: 11/09/2023 Country: Australia Ticker: SGR

Meeting Type: Annual

Primary ISIN: AU000000SGR6 Primary SEDOL: BD5ZR98

rove Remuneration Report			
	Mgmt	For	Against
losed and include robust and stretchin	rectors as a norma	al part of their jobs. Incentive av	wards to executives should be clearly
	Mgmt	For	Against
	dosed and include robust and stretching iciently long period of time.  brove One-Off Retention Equity Grant Gervice Rights to Robbie Cooke  er Rationale: All exceptional awards shiftion to and above that expected of dir	losed and include robust and stretching performance tailiciently long period of time.  brove One-Off Retention Equity Grant Mgmt Gervice Rights to Robbie Cooke  er Rationale: All exceptional awards should be clearly limition to and above that expected of directors as a normal	prove One-Off Retention Equity Grant Mgmt For

Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.

### **The United Laboratories International Holdings Limited**

Ticker: 3933 Meeting Date: 10/26/2023 **Country:** Cayman Islands

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG8813K1085 Primary SEDOL: B1P70H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt 2023 Share Award Scheme	Mamt	For	Against

#### The United Laboratories International Holdings Limited

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### TKC Corp.

**Meeting Date:** 12/15/2023

Country: Japan

Meeting Type: Annual

Ticker: 9746

Primary ISIN: JP3539400006

Primary SEDOL: 6892665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Taenaka, Shigeki	Mgmt	For	Against
		10 1 1 1 1 1 1	,	

Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

#### **Transurban Group**

Meeting Date: 10/19/2023

Country: Australia

Meeting Type: Annual

Ticker: TCL

Primary ISIN: AU000000TCL6

Primary SEDOL: 6200882

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

### **Treasury Wine Estates Limited**

Meeting Date: 10/16/2023

Country: Australia
Meeting Type: Annual

Ticker: TWE

Primary ISIN: AU000000TWE9

Primary SEDOL: B61JC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2d	Flect Antonia Korsanos as Director	Mamt	For	Against

#### **Treasury Wine Estates Limited**

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		ave sufficient time and		s are expected to hold no more than one properly, particularly during unexpected
3	Approve Remuneration Report	Mgmt	For	Against
				oust and stretching performance targets to
		against historic perfori	nance targets. The board should	ne. The remuneration report does not d articulate how bonus payments reflect incentive plans.
4	articulate how executives performed a	against historic perfori tlining forward-looking	nance targets. The board should	d articulate how bonus payments reflect

### **TuSimple Holdings Inc.**

Meeting Date: 12/13/2023 Country: USA Ticker: TSP

Meeting Type: Annual

Primary ISIN: US90089L1089 Primary SEDOL: BKVD041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mo Chen	Mgmt	For	Withhold
			r enhanced voting rights. The company shou e is a former executive and considered to be r	
1.4	Elect Director James Lu	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board we will keep this matter under review. In the context of increasingly complex international accounting standards, the audit committed benefits from members who have a good and recent understanding of the accounting rules and of the audit process.			

### **Tyro Payments Limited**

Meeting Date: 11/15/2023 Country: Australia Ticker: TYR

Meeting Type: Annual

Primary ISIN: AU0000066508 Primary SEDOL: BL0KWK0

### **Tyro Payments Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Approve Remuneration Report	Mgmt	For	Against	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to				

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

#### Vail Resorts, Inc.

Meeting Date: 12/06/2023

Country: USA

**Meeting Type:** Annual

Ticker: MTN

**Primary ISIN:** US91879Q1094

Primary SEDOL: 2954194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director John T. Redmond	Mgmt	For	Against
	Voter Rationale: The average board to board refreshment and succession pl			ket average, raising concerns regarding
1h	Elect Director D. Bruce Sewell	Mgmt	For	Against
	Voter Rationale: The average board to board refreshment and succession pl			ket average, raising concerns regarding
1i	Elect Director John F. Sorte	Mgmt	For	Against
	board refreshment and succession pl	lanning. We are holdii	ng this director responsible. The	ket average, raising concerns regarding e nominee serves as Audit Committee Chair and we expect key committee Chairs to be

#### **Viavi Solutions Inc.**

Meeting Date: 11/08/2023

Country: USA

Meeting Type: Annual

Ticker: VIAV

Primary ISIN: US9255501051

Primary SEDOL: BYXB201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard E. Belluzzo	Mgmt	For	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

#### **Viavi Solutions Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.

#### Visional, Inc.

Meeting Date: 10/25/2023 Country: Japan Ticker: 4194

Meeting Type: Annual

Primary ISIN: JP3800270005 Primary SEDOL: BNC53Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Stock Option Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

#### **Weebit Nano Ltd**

Meeting Date: 11/23/2023 Country: Australia Ticker: WBT

funds wrongfully obtained in such manner are repaid to it.

Elect David Perlmutter as Director

Meeting Type: Annual

Primary ISIN: AU000000WBT5 Primary SEDOL: BD82NL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Remuneration Report	Mgmt	For	Against		
	Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash hopes into shares which would be more effective in retaining executives					

and ensuring that the annual and long-term performance objectives are aligned. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any

Mgmt

Voter Rationale: n the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. An executive sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committee's impartiality and effectiveness. We are holding this director accountable. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review

### **Weebit Nano Ltd**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
3	Elect Ashley Krongold as Director	Mgmt	For	Against		
	Voter Rationale: In the context of increamembers who have a good and recent					
5	Approve Issuance of Performance Righ to Jacob Hanoch	ts Mgmt	For	Against		
	within 3 years since the date of grant. I performance targets to reward strong p termination, all share-based awards sho control. The company should put in pla	Incentive awards to performance and driv puld be time pro-rati ce a procedure whic the part of any of it	executives should be clearly dis ve shareholder value over a suf- ed and tested for performance, th would enable it, should it ide s executive directors and other	including in the event of a change of ontify any facts of manipulation of reported key managers which were detrimental to		
6	Approve Issuance of Options to Jacob Hanoch	Mgmt	For	Against		
	within 3 years since the date of grant. I performance targets to reward strong p should put in place a procedure which w	Incentive awards to performance and driv would enable it, sho recutive directors an	executives should be clearly dis ve shareholder value over a suf uld it identify any facts of mani, d other key managers which w	ormance and should not be allowed to vest sclosed and include robust and stretching ficiently long period of time. The company ipulation of reported indicators or other bad ere detrimental to the long-term interests of to it.		
7	Approve Issuance of Performance Righ to David Perlmutter	ts Mgmt	For	Against		
	Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.					
8	Approve Issuance of Options to David Perlmutter	Mgmt	For	Against		
	Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.					
9	Approve Issuance of Performance Righ to Yoav Nissan-Cohen	ts Mgmt	For	Against		
	within 3 years since the date of grant. I performance targets to reward strong p termination, all share-based awards sho control. The company should put in pla	Incentive awards to performance and driv puld be time pro-rato ce a procedure whic the part of any of it	executives should be clearly dis ve shareholder value over a suf- ed and tested for performance, th would enable it, should it ide s executive directors and other	including in the event of a change of ntify any facts of manipulation of reported key managers which were detrimental to		
10	Approve Issuance of Options to Yoav Nissan-Cohen	Mgmt	For	Against		
	within 3 years since the date of grant. I performance targets to reward strong p should put in place a procedure which w	Incentive awards to performance and driv would enable it, sho recutive directors an	executives should be clearly dis ve shareholder value over a suf uld it identify any facts of mani d other key managers which w	ormance and should not be allowed to vest sclosed and include robust and stretching ficiently long period of time. The company pulation of reported indicators or other bad ere detrimental to the long-term interests of to it.		
11	Approve Issuance of Performance Righ to Ashley Krongold	ts Mgmt	For	Against		
	Voter Rationale: Variable remuneration compromise their independence and ab			n-executive directors as this may		

#### **Weebit Nano Ltd**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
12	Approve Issuance of Performance Rights to S. Atiq Raza	Mgmt	For	Against		
	Voter Rationale: Variable remuneration an compromise their independence and ability		uld not be granted to non-executive directors accountable.	as this may		
13	Approve Issuance of Performance Rights to Naomi Simson	Mgmt	For	Against		
	Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.					

### **Wesfarmers Limited**

Meeting Date: 10/26/2023 Country: Australia

Meeting Type: Annual

Ticker: WES

Primary ISIN: AU000000WES1 Primary SEDOL: 6948836

Primary SEDOL: B0YQ5X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### **West Holdings Corp.**

Meeting Date: 11/22/2023 Country: Japan Ticker: 1407

Meeting Type: Annual

Primary ISIN: JP3154750008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.1	Elect Director Kikkawa, Takashi	Mgmt	For	Against		
	boards should strive to establish one-	e recommends listed third independence t should explain to sha er diversity on the bo	companies have at least two inc to ensure appropriate balance of areholders why it has not recruit	dependent directors on the board. The findependence and objectivity. If the ted an outside director. The Company should		
2.2	Elect Director Egashira, Eiichiro	Mgmt	For	Against		
	Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					

# **West Holdings Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Araki, Kenji	Mgmt	For	Against
	Japanese Corporate Governance Code rec boards should strive to establish one-third	commends listed compa d independence to ensu uld explain to sharehold	s a key step to broaden and diversify board di nies have at least two independent directors o re appropriate balance of independence and o lers why it has not recruited an outside directo lance of independence and objectivity.	n the board. The bjectivity. If the
2.4	Elect Director Shiiba, Eiji	Mgmt	For	Against
	Japanese Corporate Governance Code red boards should strive to establish one-third	commends listed compa d independence to ensu uld explain to sharehold	s a key step to broaden and diversify board di nies have at least two independent directors o re appropriate balance of independence and o lers why it has not recruited an outside directo lance of independence and objectivity.	n the board. The bjectivity. If the
2.5	Elect Director Goto, Yoshihisa	Mgmt	For	Against
	Japanese Corporate Governance Code red boards should strive to establish one-third	commends listed compa d independence to ensu uld explain to sharehold	s a key step to broaden and diversify board di nies have at least two independent directors o re appropriate balance of independence and o lers why it has not recruited an outside directo lance of independence and objectivity.	n the board. The bjectivity. If the
2.6	Elect Director Nagashima, Toshihisa	Mgmt	For	Against
	Japanese Corporate Governance Code red boards should strive to establish one-third	commends listed compa d independence to ensu uld explain to sharehold	s a key step to broaden and diversify board di nies have at least two independent directors o re appropriate balance of independence and o lers why it has not recruited an outside directo lance of independence and objectivity.	n the board. The bjectivity. If the
2.7	Elect Director Moriyama, Toshiyuki	Mgmt	For	Against
	Japanese Corporate Governance Code rec boards should strive to establish one-third	commends listed compa d independence to ensu uld explain to sharehold	s a key step to broaden and diversify board di nies have at least two independent directors o re appropriate balance of independence and o lers why it has not recruited an outside directo lance of independence and objectivity.	n the board. The bjectivity. If the
2.8	Elect Director Amano, Tomohiro	Mgmt	For	Against
	Japanese Corporate Governance Code rec boards should strive to establish one-third	commends listed compa d independence to ensu uld explain to sharehold	s a key step to broaden and diversify board di nies have at least two independent directors o re appropriate balance of independence and o lers why it has not recruited an outside directo lance of independence and objectivity.	n the board. The bjectivity. If the
2.9	Elect Director Naosaki, Akira	Mgmt	For	Against
	Japanese Corporate Governance Code red boards should strive to establish one-third	commends listed compa d independence to ensu uld explain to sharehold	s a key step to broaden and diversify board di nies have at least two independent directors o re appropriate balance of independence and o lers why it has not recruited an outside directo lance of independence and objectivity.	n the board. The bjectivity. If the
2.10	Elect Director Nakajima, Hideshi	Mgmt	For	Against
	Japanese Corporate Governance Code rec boards should strive to establish one-third	commends listed compa d independence to ensu uld explain to sharehold	s a key step to broaden and diversify board di nies have at least two independent directors o re appropriate balance of independence and o lers why it has not recruited an outside directo lance of independence and objectivity.	n the board. The bjectivity. If the

# Westpac Banking Corp.

Meeting Date: 12/14/2023

Country: Australia Meeting Type: Annual Ticker: WBC

Primary ISIN: AU000000WBC1

**Primary SEDOL:** 6076146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
	reward strong performance and drive sh articulate how executives performed aga prior year performance, as well as outlin plan is linked to a single performance ta	areholder value over a s inst historic performanc ing forward-looking targ rget. Companies should	y disclosed and include robust and stretching pufficiently long period of time. The remunerate targets. The board should articulate how bosets that underpin long-term incentive plans. To base vesting levels on multiple performance commance criterion, and should stagger vesting t	tion report does not nus payments reflect The long-term incentive criteria that reflect both
3	Approve Grant of Performance Share Rights and Restricted Share Rights to Peter King	Mgmt	For	Against
	reward strong performance and drive sh to a single performance target. Compani	areholder value over a s ies should base vesting l	y disclosed and include robust and stretching , sufficiently long period of time. The long-term levels on multiple performance criteria that rei ion, and should stagger vesting to reward prog	incentive plan is linked flect both absolute and
4c	Elect Steven Gregg as Director	Mgmt	For	Against
			nber of directorships and ensure they have sut ompany situations requiring substantial amou	

#### **WiseTech Global Limited**

**Meeting Date:** 11/24/2023

Country: Australia Meeting Type: Annual Ticker: WTC

Primary ISIN: AU000000WTC3

Primary SEDOL: BZ8GX83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
		of directors as a norma n the role and responsi storic performance targ	l part of their jobs. Significant bilities of executive directors. T ets. The board should articula	salary increases should be linked to The remuneration report does not articulate ate how bonus payments reflect prior year
3	Elect Charles Gibbon as Director	Mgmt	For	Against
	Voter Rationale: The audit committee impartiality and effectiveness.	should be fully indepe	ndent and this directors memb	bership could hamper the committees

### Wolfspeed, Inc.

Meeting Date: 10/23/2023

Country: USA

Meeting Type: Annual

Ticker: WOLF

Primary ISIN: US9778521024

**Primary SEDOL: BMBVND9** 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director John B. Replogle	Mgmt	For	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.

### **Woolworths Group Limited**

Meeting Date: 10/26/2023

Country: Australia

Meeting Type: Annual

Ticker: WOW

Primary ISIN: AU000000WOW2

Primary SEDOL: 6981239

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Remuneration Report	Mgmt	For	Against
reward strong performance and drive sha articulate how executives performed aga	areholder value ov inst historic perfol	ver a sufficiently long period of t rmance targets. The board shou	time. The remuneration report does not uld articulate how bonus payments reflect
Approve Grant of Performance Share Rights to Brad Banducci	Mgmt	For	Against
•	Approve Remuneration Report  Voter Rationale: Incentive awards to exereward strong performance and drive sharticulate how executives performed agaprior year performance, as well as outlined.  Approve Grant of Performance Share	Approve Remuneration Report Mgmt  Voter Rationale: Incentive awards to executives should be reward strong performance and drive shareholder value ov articulate how executives performed against historic perfor prior year performance, as well as outlining forward-looking.  Approve Grant of Performance Share Mgmt	Approve Remuneration Report Mgmt For  Voter Rationale: Incentive awards to executives should be clearly disclosed and include ro reward strong performance and drive shareholder value over a sufficiently long period of a articulate how executives performed against historic performance targets. The board should prior year performance, as well as outlining forward-looking targets that underpin long-termance.  Approve Grant of Performance Share Mgmt For

### **Worley Limited**

Meeting Date: 10/20/2023

Country: Australia

Meeting Type: Annual

Ticker: WOR

Primary ISIN: AU000000WOR2

Primary SEDOL: 6562474

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

#### **Worley Limited**

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	Instruction

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to

Approve Grant of Deferred Equity Rights Mgmt For to Robert Christopher Ashton

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better

Approve Company's Performance Rights Mgmt Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.

#### Yokorei Co., Ltd.

Meeting Date: 12/22/2023 Country: Japan Ticker: 2874

Meeting Type: Annual

Primary ISIN: JP3957000007 **Primary SEDOL: 6986483** 

Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yoshikawa, Toshio	Mgmt	For	Against
				ormance. The Company should put in place xpectation is that women should comprise
2.2	Elect Director Furuse, Kenji	Mgmt	For	Against
				formance. The Company should put in place expectation is that women should comprise

at least 13.5% of the board.



#### **Contact Us**

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