

SPMS STICHTING PENSIOENFONDS MEDISCH  
SPECIALISTEN  
VOTES AGAINST MANAGEMENT

01/10/2025 to 31/12/2025

Date range covered : 10/01/2025 to 12/31/2025

## Accent Group Limited

**Meeting Date:** 11/21/2025**Country:** Australia**Ticker:** AX1**Meeting Type:** Annual**Primary ISIN:** AU000000AX19**Primary SEDOL:** BD20RS5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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. 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.</i>				
4	Approve Variations to the Tranche 8 Performance Rights	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported because changes to performance measures in prior on-foot LTI grants that have been set by the board and approved by shareholders, in resetting the base EPS and reducing the sliding-scale targets which are not likely to be achieved, is a matter which is typically not accepted by investors.</i>				
5	Approve Grant of Performance Rights to Daniel Agostinelli	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Affirm Holdings, Inc.

**Meeting Date:** 12/15/2025**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 Christa S. Quarles	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Alpha HPA Limited

**Meeting Date:** 11/24/2025**Country:** Australia**Ticker:** A4N**Meeting Type:** Annual**Primary ISIN:** AU0000033060**Primary SEDOL:** BH0K666

## Alpha HPA Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<i>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.</i>				
3	Elect Anthony Sgro as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the election of Rimas Kairaitis is warranted because he is an executive director (one of three executive directors) on a board that is majority non-independent. A vote AGAINST the election of Anthony Sgro (Item 3) is warranted to highlight that he is a member of the Audit Committee and concerns are raised that the company has paid its auditors non-audit fees which are in excess of audit fees in FY25.</i>				

## Anglo American Plc

<b>Meeting Date:</b> 12/09/2025	<b>Country:</b> United Kingdom	<b>Ticker:</b> AAL
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> GB00BTK05J60	<b>Primary SEDOL:</b> BTK05J6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Long-Term Incentive Plan	Mgmt	For	Against
<i>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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## ANZ Group Holdings Limited

<b>Meeting Date:</b> 12/18/2025	<b>Country:</b> Australia	<b>Ticker:</b> ANZ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000ANZ3	<b>Primary SEDOL:</b> 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. 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.</i>				

## ANZ Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve the Amendments to the Company's Constitution	SH	Against	For
<i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings</i>				
7	Approve Disclosure of Financed Deforestation	SH	Against	For
<i>Voter Rationale: The company does not disclose any data, tools, or processes to check that customers are not engaging in deforestation (including illegal deforestation). Shareholders would benefit from additional information on how the company plans to align with internationally recognized biodiversity frameworks such as TNFD.</i>				
8	Approve Strategy to Eliminate Financed Deforestation	SH	Against	For
<i>Voter Rationale: The proponent raises valid concerns for the company's lack of disclosure of specific and quantified processes in place with regard to the identification and consequences of deforestation, including consequences for alleged or suspected illegal land clearing.</i>				
9	Approve Customer Transition Approach and Climate Commitments	SH	Against	For
<i>Voter Rationale: Enhanced disclosure would give shareholders better understanding on how the company is managing climate change-related risks regarding its lending activities. Shareholders would also benefit from a stronger alignment between the company's stated goals and its actions regarding corporate responsibility. Additionally, the bank's current disclosure relating to CTP (Climate transition Plan) expectations lag Australia's big four banks, and the company's transition plan approach remains vague, without a threshold for refusing finance.</i>				

## APA Group

<b>Meeting Date:</b> 10/22/2025	<b>Country:</b> Australia	<b>Ticker:</b> APA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000000APA1	<b>Primary SEDOL:</b> 6247306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Climate Transition Plan	Mgmt	For	Against
<i>Voter Rationale: Enhanced financial and GHG emission-related disclosure and information on the company's Beetaloo pipeline projects will enable shareholders to better understand how the company is managing climate change related-risks, assess the effectiveness and consistency of the company's related efforts with its stated commitments. Additionally, shareholders may be concerned with APA's struggle with emissions abatement and avoidance, and its continued reliance on carbon offsets to meet its emissions reduction targets.</i>				
7a	Approve Amendments to the Constitution of APA Infrastructure Trust	SH	Against	For
<i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings.</i>				
7b	Approve Amendments to the Constitution of APA Investment Trust	SH	Against	For
<i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings.</i>				

## APA Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7c	Approve Climate Risk Safeguarding	SH	Against	For
<p><i>Voter Rationale: Enhanced financial and GHG emission-related disclosure and information on the company's Beetaloo pipeline projects will enable shareholders to better understand how the company is managing climate change related-risks, assess the effectiveness and consistency of the company's related efforts with its stated commitments. Additionally, shareholders may be concerned with APA's struggle with emissions abatement and avoidance, and its continued reliance on carbon offsets to meet its emissions reduction targets.</i></p>				
7d	Approve Key Partner Due Diligence	SH	Against	For
<p><i>Voter Rationale: The company and its shareholders are likely to benefit from increased transparency regarding due diligence around potential environmental and heritage impacts of the company's projects and its associated partners in the communities they operate. The requested report would also allow shareholders to fully assess how the company ensures its partners' management of related risks.</i></p>				

## Applied Digital Corporation

<b>Meeting Date:</b> 11/05/2025	<b>Country:</b> USA	<b>Ticker:</b> APLD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0381692070	<b>Primary SEDOL:</b> BMCNFN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. 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 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.</i></p>				
6	Adjourn Meeting	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted given that Item 3 does not merit support.</i></p>				

## AST Spacemobile, Inc.

<b>Meeting Date:</b> 11/21/2025	<b>Country:</b> USA	<b>Ticker:</b> ASTS
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US00217D1000	<b>Primary SEDOL:</b> BNLZ3X8

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

## AST Spacemobile, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Plan renewal should be subject to 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 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.</i></p>			

## ASX Limited

<b>Meeting Date:</b> 10/23/2025	<b>Country:</b> Australia	<b>Ticker:</b> ASX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000ASX7	<b>Primary SEDOL:</b> 6129222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5c	Elect Anne Loveridge as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The nominee is a member of the Audit and Supervision Committee. Disclosure indicates that she is a former partner at PwC and continues to receive an amount from a retirement scheme from PwC, noting that PwC have been the company's auditor since 2008.</i></p>			

## Atlassian Corporation

<b>Meeting Date:</b> 12/02/2025	<b>Country:</b> USA	<b>Ticker:</b> TEAM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0494681010	<b>Primary SEDOL:</b> BQ1PC76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Michael Cannon-Brookes	Mgmt	For	Against
	<p><i>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</i></p>			
1e	Elect Director Scott Farquhar	Mgmt	For	Against
	<p><i>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</i></p>			
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<p><i>Voter Rationale: This plan could lead to excessive dilution. Plan renewal should be subject to 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 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.</i></p>			
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	Against
	<p><i>Voter Rationale: This plan could lead to excessive dilution.</i></p>			

## AUB Group Limited

**Meeting Date:** 11/13/2025

**Country:** Australia

**Ticker:** AUB

**Meeting Type:** Annual

**Primary ISIN:** AU000000AUB9

**Primary SEDOL:** B0MBNC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Toniaanne Dwyer as Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

## Axos Financial, Inc.

**Meeting Date:** 11/13/2025

**Country:** USA

**Ticker:** AX

**Meeting Type:** Annual

**Primary ISIN:** US05465C1009

**Primary SEDOL:** BGK38H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director James J. Court	Mgmt	For	Withhold
<i>Voter Rationale: 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. 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.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards 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. 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.</i>				

## Bank of Queensland Limited

**Meeting Date:** 12/02/2025

**Country:** Australia

**Ticker:** BOQ

**Meeting Type:** Annual

**Primary ISIN:** AU000000BOQ8

**Primary SEDOL:** 6076243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>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.</i>				

## Bausch Health Companies Inc.

**Meeting Date:** 10/07/2025

**Country:** Canada

**Ticker:** BHC

**Meeting Type:** Special

**Primary ISIN:** CA0717341071

**Primary SEDOL:** BFFY852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Shareholder Rights Plan	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

## Bellevue Gold Limited

**Meeting Date:** 11/20/2025

**Country:** Australia

**Ticker:** BGL

**Meeting Type:** Annual

**Primary ISIN:** AU0000019374

**Primary SEDOL:** BFZ31P0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Kevin Tomlinson as Director	Mgmt	For	Against
<i>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.</i>				

## BGC Group, Inc.

**Meeting Date:** 11/12/2025

**Country:** USA

**Ticker:** BGC

**Meeting Type:** Annual

**Primary ISIN:** US0889291045

**Primary SEDOL:** BRJTVCS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen M. Merkel	Mgmt	For	Withhold
<i>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.</i>				
1.2	Elect Director Brandon G. Lutnick	Mgmt	For	Withhold
<i>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 two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				



## Bid Corp. Ltd.

**Meeting Date:** 10/30/2025

**Country:** South Africa  
**Meeting Type:** Annual

**Ticker:** BID

**Primary ISIN:** ZAE000216537

**Primary SEDOL:** BZBFT7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Re-elect Brian Joffe as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
3.3	Re-elect Paul Baloyi as Member of the Audit and Risk Committee	Mgmt	For	Against
<i>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.</i>				
12.3	Approve Fees of the Non-executive Directors	Mgmt	For	Against
<i>Voter Rationale: The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.</i>				

## Bill Holdings, Inc.

**Meeting Date:** 12/11/2025

**Country:** USA  
**Meeting Type:** Annual

**Ticker:** BILL

**Primary ISIN:** US0900431000

**Primary SEDOL:** BKDS4H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards 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.</i>				

## Boss Energy Limited

**Meeting Date:** 11/20/2025

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

**Ticker:** BOE

**Primary ISIN:** AU000000BOE4

**Primary SEDOL:** B1XLCQ6

## Boss Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.</i>				
4	Elect Wyatt Buck as Director	Mgmt	For	Against
<i>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.</i>				
5	Approve Issuance of LTI Performance Rights to Matt Dusci	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Brambles Limited

**Meeting Date:** 10/23/2025

**Country:** Australia

**Ticker:** BXB

**Meeting Type:** Annual

**Primary ISIN:** AU000000BXB1

**Primary SEDOL:** B1FJ0C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Maxine Nicole Brenner as Director	Mgmt	For	Against
<i>Voter Rationale: There are corporate governance concerns on the election of the director Maxine Brenner for her service at Qantas Airways Limited</i>				
6	Elect Kendra Fowler Banks as Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
7	Elect James Richard Miller as Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

## Breville Group Limited

**Meeting Date:** 11/06/2025

**Country:** Australia

**Ticker:** BRG

**Meeting Type:** Annual

**Primary ISIN:** AU000000BRG2

**Primary SEDOL:** 6158709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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. 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.</i></p>				
3b	Elect Catherine Wright as Director	Mgmt	For	Against
<p><i>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.</i></p>				
4	Approve Grant of Rights to Jim Clayton	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.</i></p>				

## Capricorn Metals Ltd

**Meeting Date:** 11/25/2025

**Country:** Australia

**Ticker:** CMM

**Meeting Type:** Annual

**Primary ISIN:** AU000000CMM9

**Primary SEDOL:** BDD98W2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>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 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.</i></p>				

## Capricorn Metals Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Myles Ertzen as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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. 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.</i>				

## CAR Group Limited

<b>Meeting Date:</b> 10/31/2025	<b>Country:</b> Australia	<b>Ticker:</b> CAR
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000CAR3
		<b>Primary SEDOL:</b> BW0BGZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect David Wiadrowski as Director	Mgmt	For	Against
<i>Voter Rationale: Given that PwC has served as the company's external auditor since 2000, this ongoing financial relationship raises concerns about the independence of the auditor and the audit committee.</i>				
3b	Elect Patrick O'Sullivan as Director	Mgmt	For	Against
<i>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. 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</i>				

## Centuria Capital Group

<b>Meeting Date:</b> 11/28/2025	<b>Country:</b> Australia	<b>Ticker:</b> CNI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000CNI5
		<b>Primary SEDOL:</b> 6518745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect John Slater as Director	Mgmt	For	Against
<i>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 director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority 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.</i>				

## Centuria Capital Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6a	Approve Grant of Tranche 13 Performance Rights to John McBain	Mgmt	For	Against
<i>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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
6b	Approve Grant of Tranche 13 Performance Rights to Jason Huljich	Mgmt	For	Against
<i>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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Challenger Limited

<b>Meeting Date:</b> 10/30/2025	<b>Country:</b> Australia	<b>Ticker:</b> CGF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CGF5	<b>Primary SEDOL:</b> 6726300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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.</i>				
3	Approve Grant of Long-Term Hurdled Performance Share Rights to Nicolas Hamilton	Mgmt	For	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>				

## Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

<b>Meeting Date:</b> 11/20/2025	<b>Country:</b> China	<b>Ticker:</b> 601799
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE1000011H2	<b>Primary SEDOL:</b> B3WRRF3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				

## Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Employee Share Purchase Plan Management Measures	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 2 years since the date of grant.</i>				

## Charter Hall Retail REIT

<b>Meeting Date:</b> 10/30/2025	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> CQR  <b>Primary ISIN:</b> AU000000CQR9	<b>Primary SEDOL:</b> 6225595
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Sue Palmer as Director	Mgmt	For	Against
<i>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 director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Cintas Corporation

<b>Meeting Date:</b> 10/28/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> CTAS  <b>Primary ISIN:</b> US1729081059	<b>Primary SEDOL:</b> 2197137
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
<i>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.</i>				

# Cleanaway Waste Management Limited

Meeting Date: 10/21/2025

Country: Australia

Ticker: CWY

Meeting Type: Annual

Primary ISIN: AU000000CWY3

Primary SEDOL: BYQ8KW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the Remuneration Report is warranted for corporate governance concerns regarding deteriorating safety performance and lack of appropriate accountability. * The ISS quantitative Pay for Performance analysis indicates a medium degree of concern. * The CEO's \$1.2 million FY25 STI bonus is above market cap peer group median, despite a 30 percent reduction due to board discretion (approximate \$570,000 reduction), which is not sufficiently aligned with deteriorating safety performance and potentially systemic workplace safety issues. It is noted that following three fatalities in FY25, it was reported that another fatality occurred following financial year-end in September 2025, the eighth workplace-related fatality since FY22; * The STI includes non-financial measures (20 percent weighting excluding safety measures) which represent 'day job' responsibilities of the CEO and executives (i.e., 'voluntary turnover'), and appear to have increased STI outcomes despite safety measures not meeting gateway; * STI deferral of 33 percent is inadequate and inferior to best market practice of 50 percent deferral; * There is no positive TSR 'gateway' under the LTI; and * The LTI includes a non-financial performance measure (20 percent weighting) which has resulted in a vesting outcome at maximum for the relevant tranche, being misaligned with longer-term financial and shareholder outcomes, evidenced by only partial vesting of the EPS tranche and nil vesting of the RTSR tranche of the award.</i></p>				
3a	Elect Jackie McArthur as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the re-election of Jacqueline (Jackie) McArthur (Item 3a) is warranted on the basis of concerns identified under ISS Policy with regard to material failures in governance, board and risk oversight. Ms McArthur is Chair of the Sustainability Committee which the company discloses is responsible for (amongst other things): * Overseeing the company's health, safety and environment (HSE) framework; * Considering HSE performance and issues; and * Ensuring that appropriate actions are being taken in respect of HSE incidents. In this regard, the company reported three fatalities in FY25, and another fatality occurred following financial year-end in September 2025, the eighth workplace-related fatality since FY22, and as Chair of the Sustainability Committee Ms McArthur has accountability for the poor safety performance of the company. She was appointed as a director in 2022. A qualified vote FOR the re-election of Michael Kelly (Item 3b) is warranted. He is an independent director on a board that is majority independent. The qualification is raised to highlight that Mr Kelly is a member of the Sustainability Committee, and persisting concerns have been identified with regard to safety performance since FY22. He was appointed as a director in 2021.</i></p>				
4b	Approve Grant of Restricted Shares to Mark Schubert under the Deferred Equity Plan	Mgmt	For	Against
<p><i>Voter Rationale: A qualified vote FOR the grant of performance rights to the CEO (Item 4a) is warranted. The structure of the award is broadly unchanged from the prior year, and there is sufficient disclosure of performance measures and performance targets. The performance period of three years is consistent with the minimum accepted in the local market. The qualification is raised to highlight: * The performance period is now inferior amongst the better practices of ASX100 companies (four or more years). * The company has decreased the rigour of the EPS metric to 12-17 percent CAGR (previously 16 to 20.9 percent), with no accompanying rationale to justify the lower performance targets. * As with the prior year, some shareholders may have concerns that a material component of the award is weighted to a non-financial performance metric (greenhouse gas emissions), which may lead to vesting outcomes that are misaligned with shareholder interests and company financial performance. * Concerns are exacerbated given vesting outcomes in FY25 reflected full achievement of the non-financial measure, while financial measures had nil to partial vesting only, reflecting poor alignment with shareholder outcomes. * The relative TSR performance hurdle lacks a positive TSR gateway. A vote AGAINST the grant of share rights to the CEO (Item 4b) is warranted. This represents the deferred FY25 STI award, and corporate governance concerns have been identified regarding deteriorating safety performance and lack of appropriate accountability. * The CEO's \$1.2 million FY25 STI bonus (33.3 percent to be deferred subject to this resolution) is above peer group medians, despite a 30 percent reduction due to board discretion, which is not sufficiently aligned with deteriorating safety performance and potentially systemic workplace safety issues. It is noted that following three fatalities in FY25, it was reported that another fatality occurred following financial year-end in September 2025, the eighth workplace-related fatality since FY22; and * The STI includes non-financial measures (20 percent weighting excluding safety measures) which represent 'day job' responsibilities of the CEO and executives (i.e., 'voluntary turnover'), and appear to have increased STI outcomes despite safety measures not meeting gateway.</i></p>				

## Codan Limited

**Meeting Date:** 10/22/2025

**Country:** Australia

**Ticker:** CDA

**Meeting Type:** Annual

**Primary ISIN:** AU000000CDA3

**Primary SEDOL:** 6712611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

## Coles Group Limited

**Meeting Date:** 11/11/2025

**Country:** Australia

**Ticker:** COL

**Meeting Type:** Annual

**Primary ISIN:** AU00000030678

**Primary SEDOL:** BYWR0T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Scott Price as Director	Mgmt	For	Against
<i>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, we are not inclined to support their re-election to the board. Moreover, the recent 'strikes' against the remuneration report further elevated concerns over the company's pay practice.</i>				
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
6.1	Approve the Amendments to the Company's Constitution	SH	Against	For
<i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings.</i>				
6.3	Approve Contingent Resolution - Seafood Sourcing Policy	SH	Against	For
<i>Voter Rationale: The requested seafood sourcing policy would enhance the company's progress toward global best practices. Furthermore, the requested policy would assure stakeholders that the company is managing related risks, such as biodiversity conservation and compliance with international regulations.</i>				

## Computershare Limited

**Meeting Date:** 11/13/2025

**Country:** Australia

**Ticker:** CPU

**Meeting Type:** Annual

**Primary ISIN:** AU000000CPU5

**Primary SEDOL:** 6180412



## Computershare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Tiffany Fuller as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Contemporary Amperex Technology Co., Ltd.

<b>Meeting Date:</b> 12/25/2025	<b>Country:</b> China	<b>Ticker:</b> 3750
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> CNE100006WS8	<b>Primary SEDOL:</b> BT9QPW8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of a General Mandate to the Board to Issue Shares	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information well in advance of the meeting to enable shareholders to cast an informed vote.</i>				

## Copart, Inc.

<b>Meeting Date:</b> 12/05/2025	<b>Country:</b> USA	<b>Ticker:</b> CPRT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2172041061	<b>Primary SEDOL:</b> 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	Mgmt	For	Against
<i>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.</i>				
1.6	Elect Director James E. Meeks	Mgmt	For	Against
<i>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.</i>				
1.8	Elect Director Diane M. Morefield	Mgmt	For	Against
<i>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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Core Scientific, Inc.

**Meeting Date:** 10/30/2025

**Country:** USA

**Ticker:** CORZ

**Meeting Type:** Proxy Contest

**Primary ISIN:** US21874A1060

**Primary SEDOL:** BN70TG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The company conducted an abbreviated, single-party sale process, and since announcement, CORZ has consistently traded above the offer. In addition, the company's fundamentals provide support for preferring the standalone option over the offer, and there appears to be limited downside risk of non-approval.</i>				
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposal is warranted. Although cash severance is double trigger and of a reasonable basis, the company made a number of problematic recent enhancements to its severance program. Stock options and performance equity, which would previously only accelerate upon a qualifying termination, will now auto-accelerate at the time of merger. Additionally, the company recently added excise tax gross-up payments for executives, which are anticipated to pay out.</i>				

## Coty Inc.

**Meeting Date:** 11/06/2025

**Country:** USA

**Ticker:** COTY

**Meeting Type:** Annual

**Primary ISIN:** US2220702037

**Primary SEDOL:** BBBSMJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure.</i>				

## Credo Technology Group Holding Ltd

**Meeting Date:** 10/13/2025

**Country:** Cayman Islands

**Ticker:** CRDO

**Meeting Type:** Annual

**Primary ISIN:** KYG254571055

**Primary SEDOL:** BLD13F2

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

## Credo Technology Group Holding Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Relative financial metrics are not present in the long-term incentive structure. Long-term incentive awards 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.</i>			

## Cromwell Property Group

<b>Meeting Date:</b> 11/11/2025	<b>Country:</b> Australia	<b>Ticker:</b> CMW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CMW8	<b>Primary SEDOL:</b> 6225476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Gary Weiss as Director	Mgmt	For	Against
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			

## CSL Limited

<b>Meeting Date:</b> 10/28/2025	<b>Country:</b> Australia	<b>Ticker:</b> CSL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000CSL8	<b>Primary SEDOL:</b> 6185495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: There is a misalignment between executive pay and shareholder outcomes. CFO's significant salary increase should be linked to material changes in the business or in the role and responsibilities. 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.</i>			

## Deep Yellow Limited

<b>Meeting Date:</b> 11/20/2025	<b>Country:</b> Australia	<b>Ticker:</b> DYL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000DYL4	<b>Primary SEDOL:</b> 6480275

## Deep Yellow Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Victoria Jackson as Director	Mgmt	For	Against
<i>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.</i>				
3	Elect Greg Meyerowitz as Director	Mgmt	For	Against
<i>Voter Rationale: A vote FOR the re-election of independent director Victoria Jackson is warranted, as no material issues have been identified regarding this director nominee in respect of board and committee composition. A vote AGAINST the re-election of Greg Meyerowitz is warranted as corporate governance concerns are identified. Mr Meyerowitz is the chair of the Audit Committee and disclosure indicates that he was an audit partner at Ernst &amp; Young for 30 years, including 10 years as the head of the Perth audit division, noting that Ernst &amp; Young has been the company's auditor since at least 2006.</i>				
4	Approve Issuance of 2025 Loan Shares and Provision of Loan to John Borshoff	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted to raise concerns for material inconsistency with good corporate governance expected amongst ASX-listed entities. John Borshoff recently stepped down as managing director and CEO. Upon engagement, a company representative disclosed that the board does not intend to withdraw this resolution, which includes the former CEO's FY26 LTI. Full retention of an award upon cessation of employment is considered problematic and materially inconsistent with local market standards in which any unvested awards are forfeited or at least subject to pro rata vesting based on performance and time served.</i>				
5	Approve Issuance of 2025 Loan Shares and Provision of Loan to Gillian Swaby	Mgmt	For	Against
<i>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 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.</i>				

## Emerald Resources NL

**Meeting Date:** 11/28/2025

**Country:** Australia

**Ticker:** EMR

**Meeting Type:** Annual

**Primary ISIN:** AU000000EMR4

**Primary SEDOL:** 6107381

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

## Emerald Resources NL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>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 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.</i></p>			
2	Elect Michael Bowen as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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. 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.</i></p>			

## Endeavour Group Ltd. (Australia)

<b>Meeting Date:</b> 11/17/2025	<b>Country:</b> Australia	<b>Ticker:</b> EDV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000154833	<b>Primary SEDOL:</b> BNVS144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Joanne (Joe) Pollard as Director	Mgmt	For	Against
	<p><i>Voter Rationale: A vote AGAINST the re-election of Joanne (Joe) Pollard (Item 2b) is warranted. She serves as Chair of the People, Culture and Performance (Remuneration) Committee, and problematic pay practices are identified. A vote FOR the re-election of interim Chair Duncan Makeig (Item 2a) is warranted. He serves as an independent non-executive director on a board that is majority independent. Notwithstanding problematic pay practices, it is noted that Mr Makeig was appointed interim Chair subsequent to FY25 year-end and is not a member of the Remuneration Committee. A vote FOR the election of Peter Hardy (Item 2c) is warranted as no material concerns have been identified regarding the new director nominee in respect of board and committee composition. A qualified vote FOR the election of Penelope Winn (Item 2d) is warranted. She serves as an independent non-executive director on a board that is majority independent. The qualification is raised to highlight potential corporate governance concerns identified relating to the termination of the CEO at Super Retail Group, as well as the related workplace litigation which was subsequently settled on a confidential basis. These issues could indicate failures of governance, board and risk oversight. Ms Winn was appointed as a director of Super Retail Group in December 2023.</i></p>			
3	Approve Remuneration Report	Mgmt	For	Against
	<p><i>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. 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.</i></p>			

## Evertz Technologies Limited

**Meeting Date:** 10/01/2025

**Country:** Canada

**Ticker:** ET

**Meeting Type:** Annual

**Primary ISIN:** CA30041N1078

**Primary SEDOL:** B17XX09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Christopher (Chris) M. Colclough	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Thomas V. Pistor	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

## Fabrinet

**Meeting Date:** 12/11/2025

**Country:** Cayman Islands

**Ticker:** FN

**Meeting Type:** Annual

**Primary ISIN:** KYG3323L1005

**Primary SEDOL:** B4JSZL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure.</i>				

## Fast Retailing Co., Ltd.

**Meeting Date:** 11/27/2025

**Country:** Japan

**Ticker:** 9983

**Meeting Type:** Annual

**Primary ISIN:** JP3802300008

**Primary SEDOL:** 6332439

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Yanai, Tadashi	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Financial Partners Group Co., Ltd.

**Meeting Date:** 12/23/2025

**Country:** Japan

**Ticker:** 7148

**Meeting Type:** Annual

**Primary ISIN:** JP3166990006

**Primary SEDOL:** B54LCZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Kawashima, Hideyuki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3.2	Appoint Statutory Auditor Yamauchi, Kazuhide	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Fox Corporation

**Meeting Date:** 11/14/2025

**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
<i>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</i>				
1d	Elect Director Chase Carey	Mgmt	For	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1e	Elect Director Roland A. Hernandez	Mgmt	For	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1f	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1g	Elect Director Paul D. Ryan	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
6	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## Genesis Minerals Limited

**Meeting Date:** 11/13/2025

**Country:** Australia

**Ticker:** GMD

**Meeting Type:** Annual

**Primary ISIN:** AU000000GMD9

**Primary SEDOL:** B23G0X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

## Goodman Group

**Meeting Date:** 11/11/2025

**Country:** Australia

**Ticker:** GMG

**Meeting Type:** Annual

**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
<i>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.</i>				
2	Elect Chris Green as Director	Mgmt	For	Against
<i>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, we are not inclined to support their re-election to the board. Moreover, the recent 'strikes' against the remuneration report further elevated concerns over the company's pay practice.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.</i>				
7	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Gregory Goodman	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust and stretching performance targets to reward strong performance</i>				
8	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Danny Peeters	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust and stretching performance targets to reward strong performance</i>				



## Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Anthony Rozic	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust and stretching performance targets to reward strong performance</i>				

## Growthpoint Properties Australia

<b>Meeting Date:</b> 11/20/2025	<b>Country:</b> Australia	<b>Ticker:</b> GOZ	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000GOZ8	<b>Primary SEDOL:</b> B1Y9BC8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
<i>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.</i>				
3a	Elect Josephine Sukkar as Director	Mgmt	For	Against
<i>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.</i>				
3b	Elect Panico Theocharides as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Guidewire Software, Inc.

<b>Meeting Date:</b> 12/15/2025	<b>Country:</b> USA	<b>Ticker:</b> GWRE	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US40171V1008	<b>Primary SEDOL:</b> B7JYSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Variable remuneration should not contain a significant overlap of metrics.</i>				

## Guzman y Gomez Ltd.

Meeting Date: 11/13/2025

Country: Australia

Ticker: GYG

Meeting Type: Annual

Primary ISIN: AU0000336679

Primary SEDOL: BSLTT82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.</i>				

## Hansen Technologies Limited

Meeting Date: 11/20/2025

Country: Australia

Ticker: HSN

Meeting Type: Annual

Primary ISIN: AU0000000HSN3

Primary SEDOL: 6243252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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. 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. 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.</i>				
2	Elect Lisa Pendlebury as Director	Mgmt	For	Against
<i>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.</i>				
3	Approve Grant of Performance Rights to Andrew Hansen	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.</i>				

## Harvey Norman Holdings Limited

**Meeting Date:** 11/26/2025

**Country:** Australia

**Ticker:** HVN

**Meeting Type:** Annual

**Primary ISIN:** AU000000HVN7

**Primary SEDOL:** 6173508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Kenneth William Gunderson-Briggs as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority 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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## HMC Capital Limited

**Meeting Date:** 11/19/2025

**Country:** Australia

**Ticker:** HMC

**Meeting Type:** Annual

**Primary ISIN:** AU0000058943

**Primary SEDOL:** BJRBL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<i>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.</i>				
2	Elect Gregory Hayes as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## HUB24 Limited

**Meeting Date:** 11/20/2025

**Country:** Australia

**Ticker:** HUB

**Meeting Type:** Annual

**Primary ISIN:** AU000000HUB4

**Primary SEDOL:** BD4T5X1

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

## HUB24 Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. 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.</i>			
2	Elect Anthony (Tony) McDonald as Director	Mgmt	For	Against
	<i>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.</i>			
5	Approve Issuance of Performance Rights to Andrew Alcock	Mgmt	For	Against
	<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.</i>			

## IDP Education Limited

<b>Meeting Date:</b> 10/21/2025	<b>Country:</b> Australia	<b>Ticker:</b> IEL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000IEL5	<b>Primary SEDOL:</b> BDB6DD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Tracey Horton as Director	Mgmt	For	Against
	<i>Voter Rationale: 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.</i>			
3	Approve Remuneration Report	Mgmt	For	Abstain
	<i>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.</i>			

## IGO Ltd.

<b>Meeting Date:</b> 11/19/2025	<b>Country:</b> Australia	<b>Ticker:</b> IGO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000IGO4	<b>Primary SEDOL:</b> 6439567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Trace Arlaud as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## IGO Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.</i>				
3	Approve Issuance of Service Rights to Ivan Vella	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## IMDEX Limited

<b>Meeting Date:</b> 10/16/2025	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> IMD  <b>Primary ISIN:</b> AU000000IMD5	<b>Primary SEDOL:</b> 6462154
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sally-Anne Layman as Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

## Insurance Australia Group Limited

<b>Meeting Date:</b> 10/23/2025	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> IAG  <b>Primary ISIN:</b> AU000000IAG3	<b>Primary SEDOL:</b> 6271026
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2e	Elect JoAnne Stephenson as Director	Mgmt	For	Against
<i>Voter Rationale: Ms Stephenson is a member of the Audit Committee and she was a former partner of KPMG and KPMG has been the company's auditor since 2000.</i>				

## IperionX Limited

<b>Meeting Date:</b> 11/28/2025	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> IPX  <b>Primary ISIN:</b> AU0000208910	<b>Primary SEDOL:</b> BMCB2H5
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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. Long-term incentive awards 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. 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.</i></p>				
9	Approve Issuance of RSUs to Lorraine Martin	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted as the grant of RSUs to NEDs is on top of the directors' fees. Australian investors accept NEDs acquiring shares through a salary sacrifice arrangement or from their own resources.</i></p>				
10	Approve Issuance of RSUs to Vaughn Taylor	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted as the grant of RSUs to NEDs is on top of the directors' fees. Australian investors accept NEDs acquiring shares through a salary sacrifice arrangement or from their own resources.</i></p>				
11	Approve Issuance of RSUs to Melissa Waller	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted as the grant of RSUs to NEDs is on top of the directors' fees. Australian investors accept NEDs acquiring shares through a salary sacrifice arrangement or from their own resources.</i></p>				
12	Approve Issuance of RSUs to Beverly Wyse	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted as the grant of RSUs to NEDs is on top of the directors' fees. Australian investors accept NEDs acquiring shares through a salary sacrifice arrangement or from their own resources.</i></p>				
13	Approve Issuance of RSUs to Tony Tripeny	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST these resolutions is warranted as the grant of RSUs to NEDs is on top of the directors' fees. Australian investors accept NEDs acquiring shares through a salary sacrifice arrangement or from their own resources.</i></p>				

## Jack Henry & Associates, Inc.

**Meeting Date:** 11/12/2025

**Country:** USA

**Ticker:** JKHY

**Meeting Type:** Annual

**Primary ISIN:** US4262811015

**Primary SEDOL:** 2469193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For
<i>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.</i>				

## James Hardie Industries Plc

<b>Meeting Date:</b> 10/29/2025	<b>Country:</b> Ireland	<b>Ticker:</b> JHX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000JHX1	<b>Primary SEDOL:</b> B60QWJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve the Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. 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.</i>				
3a	Elect Gary Hendrickson as Director	Mgmt	For	Against
<i>Voter Rationale: The nominees were executives at Valspar Corporation at the same time that James Hardie CEO Erter was also an executive. Hendrickson was CEO of Valspar during this time. Material corporate governance concerns are raised for potential conflicts of interest and appropriate board oversight of the CEO.</i>				
3c	Elect Howard Heckes as Director	Mgmt	For	Against
<i>Voter Rationale: The nominees were executives at Valspar Corporation at the same time that James Hardie CEO Erter was also an executive. Hendrickson was CEO of Valspar during this time. Material corporate governance concerns are raised for potential conflicts of interest and appropriate board oversight of the CEO.</i>				
3d	Elect Peter John Davis as Director	Mgmt	For	Against
<i>Voter Rationale: Material corporate governance concerns with specific reference to the AZEK transaction</i>				
3e	Elect Anne Lloyd as Director	Mgmt	For	Against
<i>Voter Rationale: Material corporate governance concerns with specific reference to the AZEK transaction</i>				
3f	Elect Rada Rodriguez as Director	Mgmt	For	Against
<i>Voter Rationale: Material corporate governance concerns with specific reference to the AZEK transaction</i>				

## James Hardie Industries Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of Return on Capital Employed Restricted Stock Units to Aaron Erter	Mgmt	For	Against
Voter Rationale: Concerns are raised for the material diminution ROCE performance targets in the context of the AZEK acquisition				

## JB Hi-Fi Limited

Meeting Date: 10/30/2025	Country: Australia	Ticker: JBH
	Meeting Type: Annual	
	Primary ISIN: AU000000JBH7	Primary SEDOL: 6702623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Allocation of Restricted Shares to Nick Wells	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.				

## Jins Holdings, Inc.

Meeting Date: 11/27/2025	Country: Japan	Ticker: 3046
	Meeting Type: Annual	
	Primary ISIN: JP3386110005	Primary SEDOL: B18D6G5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tanaka, Hitoshi	Mgmt	For	Abstain
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				
3.2	Elect Director Tanaka, Ryo	Mgmt	For	Abstain
Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.				

## Kasumigaseki Capital Co., Ltd.

Meeting Date: 11/27/2025	Country: Japan	Ticker: 3498
	Meeting Type: Annual	
	Primary ISIN: JP3211050004	Primary SEDOL: BGXQL47



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Ogawa, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>			
3.2	Elect Director Komoto, Koshiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>			
3.10	Elect Director Hara, Masahiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.12	Elect Director Hamanishi, Yasuto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Sasaki, Toshio	Mgmt	For	Against
	<i>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 two-third independent and companies should strive to make them fully independent.</i>			
4.2	Elect Director and Audit Committee Member Toda, Chifumi	Mgmt	For	Against
	<i>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 two-third independent and companies should strive to make them fully independent.</i>			
4.4	Elect Director and Audit Committee Member Tajiri, Kanako	Mgmt	For	Against
	<i>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 two-third independent and companies should strive to make them fully independent.</i>			

## Lam Research Corporation

<b>Meeting Date:</b> 11/04/2025	<b>Country:</b> USA	<b>Ticker:</b> LRCX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5128073062	<b>Primary SEDOL:</b> BSML4N7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>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.</i>			

## Legacy Housing Corporation

**Meeting Date:** 12/18/2025

**Country:** USA

**Ticker:** LEGH

**Meeting Type:** Annual

**Primary ISIN:** US52472M1018

**Primary SEDOL:** BG5HXX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Brian J. Ferguson	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board unilaterally amended the bylaws to impose an ownership threshold for shareholders to institute or maintain a derivative lawsuit and did not provide a rationale for doing so.</i>				
1.5	Elect Director Jeffrey K. Stouder	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements of earnings are indicative of the inadequate oversight and controls by the audit committee.</i>				

## Lendlease Global Commercial REIT

**Meeting Date:** 10/29/2025

**Country:** Singapore

**Ticker:** JYEU

**Meeting Type:** Annual

**Primary ISIN:** SGXC61949712

**Primary SEDOL:** BKBXPB5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Justin Marco Gabbani as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Liontown Resources Limited

**Meeting Date:** 11/26/2025

**Country:** Australia

**Ticker:** LTR

**Meeting Type:** Annual

**Primary ISIN:** AU000000LTR4

**Primary SEDOL:** B1J89V5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Shane McLeay as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Approve Issuance of FY26 LTI Rights to Antonino Ottaviano	Mgmt	For	Against
<i>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.</i>				

## Lovisa Holdings Limited

**Meeting Date:** 11/21/2025

**Country:** Australia

**Ticker:** LOV

**Meeting Type:** Annual

**Primary ISIN:** AU000000LOV7

**Primary SEDOL:** BT9PVP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. 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. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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 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 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.</i></p>				
3b	Elect Bruce Carter as Director	Mgmt	For	Against
<p><i>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 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.</i></p>				
4	Approve Grant of Performance Rights to John Cheston	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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.</i></p>				

## Lynas Rare Earths Limited

**Meeting Date:** 11/26/2025

**Country:** Australia

**Ticker:** LYC

**Meeting Type:** Annual

**Primary ISIN:** AU000000LYC6

**Primary SEDOL:** 6121176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Kathleen Bozanic as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

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

**Meeting Date:** 12/25/2025

**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	Against

*Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.*

## MAAS Group Holdings Limited

**Meeting Date:** 10/22/2025

**Country:** Australia

**Ticker:** MGH

**Meeting Type:** Annual

**Primary ISIN:** AU0000118564

**Primary SEDOL:** BLD4919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Stephen Bizzell 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 two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.*

## Madison Square Garden Sports Corp.

**Meeting Date:** 12/08/2025

**Country:** USA

**Ticker:** MSGS

**Meeting Type:** Annual

**Primary ISIN:** US55825T1034

**Primary SEDOL:** BYQCZ35

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

*Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. 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.*

## Magellan Financial Group Limited

**Meeting Date:** 10/22/2025

**Country:** Australia

**Ticker:** MFG

**Meeting Type:** Annual

**Primary ISIN:** AU000000MFG4

**Primary SEDOL:** B015YX4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Elect Andrew Formica as Director	Mgmt	For	Against
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*Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.*

## Mahindra & Mahindra Limited

**Meeting Date:** 11/26/2025

**Country:** India

**Ticker:** 500520

**Meeting Type:** Special

**Primary ISIN:** INE101A01026

**Primary SEDOL:** 6100186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Elect Muthu Raju Paravasa Raju Vijay Kumar as Director	Mgmt	For	Against
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*Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

## Mcmillan Shakespeare Limited

**Meeting Date:** 11/17/2025

**Country:** Australia

**Ticker:** MMS

**Meeting Type:** Annual

**Primary ISIN:** AU000000MMS5

**Primary SEDOL:** B00G1Q0

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

## Medibank Private Limited

**Meeting Date:** 11/19/2025

**Country:** Australia

**Ticker:** MPL

**Meeting Type:** Annual

**Primary ISIN:** AU000000MPL3

**Primary SEDOL:** BRTNNQ5

## Medibank Private Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Kathryn Fagg as Director	Mgmt	For	Against
<i>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.</i>				
5	Elect Jacqueline Hey as Director	Mgmt	For	Against
<i>Voter Rationale: There are governance and oversight concerns at Qantas Airways during Jacqueline Hey's tenure as long-service director and Chair of Remuneration Committee. Issues include regulatory actions, court rulings on the unlawful dismissal of workers, and concerns over pay practices.</i>				
6	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.</i>				
7	Approve Grant of Performance Rights to David Koczkar	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Medtronic plc

<b>Meeting Date:</b> 10/16/2025	<b>Country:</b> Ireland	<b>Ticker:</b> MDT
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> IE00BTN1Y115
		<b>Primary SEDOL:</b> BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Megaport Ltd.

<b>Meeting Date:</b> 11/26/2025	<b>Country:</b> Australia	<b>Ticker:</b> MP1
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000MP15
		<b>Primary SEDOL:</b> BZ5ZWZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Jay Adelson as Director	Mgmt	For	Against
<i>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.</i>				
7	Approve Grant of Performance Restricted Stock Units to Michael Reid	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.</i>				

## Mesoblast Limited

<b>Meeting Date:</b> 11/25/2025	<b>Country:</b> Australia	<b>Ticker:</b> MSB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000MSB8	<b>Primary SEDOL:</b> B04SF48

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. 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 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.</i>				
3a	Elect Gregory George as Director	Mgmt	For	Against
<i>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.</i>				
4a	Elect Jane Bell as Director	Mgmt	For	Against
<i>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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

# Mesoblast Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5a	Approve Issuance of Options to Gregory George	Mgmt	For	Against
<i>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 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.</i>				
5b	Approve Issuance of Options to Lyn Cobley	Mgmt	For	Against
<i>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 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.</i>				
6a	Approve Issuance of Options to Silviu Itescu with His Long-Term Incentive Remuneration	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards 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.</i>				
7	Approve Issuance of Options to Eric Rose	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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.</i>				
8	Approve Issuance of Options to Philip Krause	Mgmt	For	Against
<i>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 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.</i>				

# Microsoft Corporation

Meeting Date: 12/05/2025	Country: USA	Ticker: MSFT
Meeting Type: Annual		
	Primary ISIN: US5949181045	Primary SEDOL: 2588173



## Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Human Rights Risk Assessment	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
10	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Though the company has set goals and made progress regarding its own emissions, shareholders would benefit from transparency regarding how the company is assessing and managing risks related to the usage of its advanced artificial intelligence and machine learning tools in other industries like oil and gas development, as these risks could carry further implications for the company in the long term.</i>				

## Monadelphous Group Limited

<b>Meeting Date:</b> 11/25/2025	<b>Country:</b> Australia	<b>Ticker:</b> MND
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000MND5	<b>Primary SEDOL:</b> 6600471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sue Murphy as Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				
2	Elect Helen Jane Gillies Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

## Montage Technology Co., Ltd.

<b>Meeting Date:</b> 12/26/2025	<b>Country:</b> China	<b>Ticker:</b> 688008
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> CNE100003MN7	<b>Primary SEDOL:</b> BK7F3F3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Assistance Provision	Mgmt	For	Against
<i>Voter Rationale: This proposal cannot be supported because the level of financial assistance to be provided to the receiving entity is disproportionate to the company's ownership in the said entity. The company has failed to provide valid justifications in the meeting circular.</i>				

## Montage Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Draft and Summary of Board of Directors Core Executive Incentive Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 2 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.</i>				

## Myer Holdings Limited

<b>Meeting Date:</b> 12/11/2025	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> MYR  <b>Primary ISIN:</b> AU000000MYR2	<b>Primary SEDOL:</b> B50YPZ6
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Gary Weiss as Director	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
6	Approve Remuneration Report	Mgmt	For	Abstain
<i>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.</i>				

## Nanosonics Limited

<b>Meeting Date:</b> 11/05/2025	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> NAN  <b>Primary ISIN:</b> AU000000NAN9	<b>Primary SEDOL:</b> B1WF979
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Steven Sargent as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness. 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.</i>				

## Nanosonics Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Gerard Dalbosco as Director	Mgmt	For	Against
<i>Voter Rationale: A qualified vote FOR the re-election of Steven (Steve) Sargent (Item 1) is warranted at this time. He is classified as a non-independent director due to his concurrent tenure with the CEO of more than nine years, and he serves on a board which is not majority independent (only 50 percent independent). A vote AGAINST the re-election of Gerard Dalbosco (Item 2) is warranted, as corporate governance concerns are noted. Gerard Dalbosco is Chair of the Audit and Risk Committee and disclosure indicates that he is a former partner at EY, noting that EY has been the company's auditor since 2017.</i>				
3	Approve Remuneration Report	Mgmt	For	Abstain
<i>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.</i>				

## NAPCO Security Technologies, Inc.

<b>Meeting Date:</b> 12/08/2025	<b>Country:</b> USA	<b>Ticker:</b> NSSC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6304021057	<b>Primary SEDOL:</b> 2622253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director David A. Paterson	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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.</i>				

## National Beverage Corp.

<b>Meeting Date:</b> 10/03/2025	<b>Country:</b> USA	<b>Ticker:</b> FIZZ
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6350171061	<b>Primary SEDOL:</b> 2638625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stanley M. Sheridan	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				

# National Storage REIT

Meeting Date: 10/22/2025

Country: Australia

Ticker: NSR

Meeting Type: Annual

Primary ISIN: AU000000NSR2

Primary SEDOL: BGP6479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Anthony Keane as Director	Mgmt	For	Against
<i>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 director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority 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. 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.</i>				
7	Approve Issuance of FY28 GRIP Performance Rights to Andrew Catsoulis	Mgmt	For	Against
<i>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 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.</i>				

# New World Development Company Limited

Meeting Date: 11/20/2025

Country: Hong Kong

Ticker: 17

Meeting Type: Annual

Primary ISIN: HK0000608585

Primary SEDOL: BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2b	Elect Cheng Chi-Ming, Brian as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
2c	Elect Lee Luen-Wai, John as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

## New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted due to significant concerns raised by regulatory authorities regarding the audit firm's conduct.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				
6	Approve Grant Mandate to the Directors to Grant Options under the Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## NextDC Ltd.

<b>Meeting Date:</b> 11/13/2025	<b>Country:</b> Australia	<b>Ticker:</b> NXT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000NXT8	<b>Primary SEDOL:</b> B5LMKP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>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. 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. 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. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>				

## Nishio Holdings Co., Ltd.

<b>Meeting Date:</b> 12/19/2025	<b>Country:</b> Japan	<b>Ticker:</b> 9699
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3657500009	<b>Primary SEDOL:</b> 6638320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Appoint Statutory Auditor Masuda, Yutaka	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Noevir Holdings Co., Ltd.

**Meeting Date:** 12/09/2025

**Country:** Japan

**Ticker:** 4928

**Meeting Type:** Annual

**Primary ISIN:** JP3760450001

**Primary SEDOL:** B458891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## Northeast Bank

**Meeting Date:** 11/18/2025

**Country:** USA

**Ticker:** NBN

**Meeting Type:** Annual

**Primary ISIN:** US66405S1006

**Primary SEDOL:** BJXSDM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Orestis	Mgmt	For	Withhold
<i>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.</i>				
1.3	Elect Director Judith E. Wallingford	Mgmt	For	Withhold
<i>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.</i>				
4	Other Business	Mgmt	For	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>				

## Northern Star Resources Limited

**Meeting Date:** 11/18/2025

**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
<i>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. 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.</i>				

## Northern Star Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Issuance of FY26 LTI Performance Rights to Stuart Tonkin	Mgmt	For	Against
<i>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.</i>				
3	Approve Issuance of FY26 STI Performance Rights to Stuart Tonkin	Mgmt	For	Against
<i>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.</i>				

## Nuix Limited

<b>Meeting Date:</b> 11/19/2025	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> NXL  <b>Primary ISIN:</b> AU0000119307	<b>Primary SEDOL:</b> BMW7P63
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>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. 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.</i>				
8	Approve the Amendments to the Company's Constitution	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

## Nutanix, Inc.

<b>Meeting Date:</b> 12/12/2025	<b>Country:</b> USA <b>Meeting Type:</b> Annual	<b>Ticker:</b> NTNX  <b>Primary ISIN:</b> US67059N1081	<b>Primary SEDOL:</b> BYQBFT8
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Virginia Gambale	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Nutanix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards 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.</i>				

## Obara Group, Inc.

<b>Meeting Date:</b> 12/19/2025	<b>Country:</b> Japan	<b>Ticker:</b> 6877
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3197650009	<b>Primary SEDOL:</b> 6117733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Suzuki, Yuji	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be two-third independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

## Open House Group Co., Ltd.

<b>Meeting Date:</b> 12/24/2025	<b>Country:</b> Japan	<b>Ticker:</b> 3288
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3173540000	<b>Primary SEDOL:</b> BD3D170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Fukuoka, Ryosuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Ishimura, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Open Text Corporation

<b>Meeting Date:</b> 12/09/2025	<b>Country:</b> Canada	<b>Ticker:</b> OTEX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CA6837151068	<b>Primary SEDOL:</b> 2260824



## Open Text Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-approve Shareholder Rights Plan	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>				

## Ora Banda Mining Ltd

<b>Meeting Date:</b> 11/19/2025	<b>Country:</b> Australia	<b>Ticker:</b> OBM
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000050130	<b>Primary SEDOL:</b> BKDX544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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 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.</i>				
3	Approve Grant of STI Performance Rights to Luke Creagh	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				
4	Approve Grant of LTI Performance Rights to Luke Creagh	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				

## Oracle Corporation

<b>Meeting Date:</b> 11/18/2025	<b>Country:</b> USA	<b>Ticker:</b> ORCL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US68389X1054	<b>Primary SEDOL:</b> 2661568

## Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold
<i>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. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold
<i>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. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold
<i>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. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				
1.8	Elect Director Rona A. Fairhead	Mgmt	For	Withhold
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>				

## Palo Alto Networks, Inc.

<b>Meeting Date:</b> 12/09/2025	<b>Country:</b> USA	<b>Ticker:</b> PANW
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US6974351057	<b>Primary SEDOL:</b> B87ZMX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Declassify the Board of Directors	SH	Against	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				

## Paramount Group, Inc.

<b>Meeting Date:</b> 12/16/2025	<b>Country:</b> USA	<b>Ticker:</b> PGRE
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US69924R1086	<b>Primary SEDOL:</b> BSL7HC6

## Paramount Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based, and no excise tax gross-ups are payable. However, unvested equity awards will be automatically accelerated upon the closing of the merger and cashed out. Further, certain performance shares will be deemed earned at maximum performance level.</i>				

## Paylocity Holding Corporation

<b>Meeting Date:</b> 12/04/2025	<b>Country:</b> USA	<b>Ticker:</b> PCTY
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US70438V1061	<b>Primary SEDOL:</b> BKM4N88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Kenneth B. Robinson	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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. 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.</i>				

## PDD Holdings Inc.

<b>Meeting Date:</b> 12/19/2025	<b>Country:</b> Cayman Islands	<b>Ticker:</b> PDD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7223041028	<b>Primary SEDOL:</b> BYVW0F7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Director George Yong-Boon Yeo	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Perpetual Limited

**Meeting Date:** 10/23/2025

**Country:** Australia

**Ticker:** PPT

**Meeting Type:** Annual

**Primary ISIN:** AU000000PPT9

**Primary SEDOL:** 6682394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Approve Grant of Share Rights to Bernard Reilly under the KMP Variable Incentive Plan	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the grant of FY25 STI ('unhurdled') share rights to the CEO Bernard Reilly (Item 2a) is warranted. While the share rights represent the deferral component of the variable incentive plan, which is aligned with market practice, concerns are raised for the misalignment of FY25 STI bonuses with company performance and shareholder outcomes. Specific reference is made to the targeted net loss after tax under the STI and a negative one-year TSR, which results in poor justification of bonuses paid. A qualified vote FOR the grant of FY26 LTI performance rights to the CEO (Item 2b) is warranted, as the terms and conditions of the grant has remained unchanged from the prior year, and consistent with market practice and improved shareholder interests. The board has set TSR CAGR targets over a blended three- and four-year performance period. The qualification is raised to highlight concerns are raised that the quantum has increased 20 percent year-over-year (to \$1,200,000) and will be above the median of ASX 151-175 peers. Accepted market practice is for any proportionate increase in award opportunity to be appropriately accompanied by an increase in target rigour. As noted above, TSR CAGR targets were unchanged from the prior grant in FY25.</i></p>				
2b	Approve Grant of Performance Rights to Bernard Reilly under the KMP Variable Incentive Plan	Mgmt	For	Against
<p><i>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. 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.</i></p>				
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. 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 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. 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.</i></p>				

## Perseus Mining Limited

**Meeting Date:** 11/20/2025

**Country:** Australia

**Ticker:** PRU

**Meeting Type:** Annual

**Primary ISIN:** AU000000PRU3

**Primary SEDOL:** B02FBC1

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

## Perseus Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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. 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.</i></p>			
3	Elect John McGloin as Director	Mgmt	For	Against
	<p><i>Voter Rationale: The remuneration committee should be majority 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. 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.</i></p>			
5	Approve Issuance of Performance Rights to Craig Jones	Mgmt	For	Against
	<p><i>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.</i></p>			

## Pilbara Minerals Ltd.

<b>Meeting Date:</b> 11/25/2025	<b>Country:</b> Australia	<b>Ticker:</b> PLS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000PLS0	<b>Primary SEDOL:</b> B2368L5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<p><i>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. 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 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.</i></p>			
2	Elect Nicholas Cernotta as Director	Mgmt	For	Against
	<p><i>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.</i></p>			

## Pilbara Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Employee Share Purchase Plan	Mgmt	For	Against
<p><i>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 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.</i></p>				
6	Approve Issuance of FY26 LTI Performance Rights to Dale Henderson	Mgmt	For	Against
<p><i>Voter Rationale: Item 6 A vote AGAINST the grant of FY26 LTI performance rights to Managing Director and CEO Dale Henderson is warranted. * Whilst the quantum of grant is determined based on face value, the period used to determine the number of performance rights has changed from the prior year, which has resulted in a proposed quantum of rights to be significantly high. The dollar value of grant is approximately \$5.1 million (based on a closing share price of \$2.93 on 7 November 2025), which is approximately 2.3 times the median of the company's market capitalisation (ASX 51-75) peers. * There is an absence of a 'positive TSR gateway' for the relative TSR measure. Shareholders may note that LTI vesting outcomes in FY25 were misaligned with negative returns experienced by shareholders over the relevant performance period. * The LTI performance rights also carry a dividend equivalent amount ("dividends on unvested shares"), which is not in line with better market practice. Item 7 A qualified vote FOR this resolution is warranted. The performance rights represent the equity portion of the STI and the settlement of incentives in equity aligns executives with shareholders. The qualification serves to highlight the 'advance approval' of the equity component of the FY26 STI before completion of the performance period. Better market practice is for the quantum of equity incentives in relation to the STI to be determined after performance is assessed at financial year-end. In addition, similar to Item 6 above, the CEO appears to have benefited from a potential windfall gain of approximately \$1.1 million to the face value of the deferred component of the FY26 STI rights.</i></p>				
8	Approve Issuance of Loan Shares to Dale Henderson	Mgmt	For	Against
<p><i>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.</i></p>				

## Pinnacle Financial Partners, Inc.

<b>Meeting Date:</b> 11/06/2025	<b>Country:</b> USA	<b>Ticker:</b> PNFP
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US72346Q1040	<b>Primary SEDOL:</b> 2675097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<p><i>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, concerns are raised regarding the treatment of certain equity awards. Recently granted time-based awards will be assumed by Newco with vesting terms and conditions maintained. However, the majority of outstanding equity awards vest single trigger with performance deemed earned at maximum without compelling rationale.</i></p>				

## Pinnacle Investment Management Group Limited

<b>Meeting Date:</b> 10/31/2025	<b>Country:</b> Australia	<b>Ticker:</b> PNI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000PNI7	<b>Primary SEDOL:</b> BD0F7H1

## Pinnacle Investment Management Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
<i>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 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. 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.</i>				
3a	Elect Alan Watson as Director	Mgmt	For	Against
<i>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. 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 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.</i>				
3b	Elect Lorraine Berends as Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

## PKSHA Technology, Inc.

<b>Meeting Date:</b> 12/23/2025	<b>Country:</b> Japan	<b>Ticker:</b> 3993
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3780050005
		<b>Primary SEDOL:</b> BF1CV17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Uenoyama, Katsuya	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Plus Alpha Consulting Co., Ltd.

<b>Meeting Date:</b> 12/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 4071
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> JP3832700003
		<b>Primary SEDOL:</b> BMYGJG6

## Plus Alpha Consulting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mimuro, Katsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Mizusako, Yoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should not be allowed to vest within 3 years since the date of grant.</i>				

## Polynovo Limited

**Meeting Date:** 10/28/2025      **Country:** Australia      **Ticker:** PNV  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000PNV0      **Primary SEDOL:** BSJBZM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect David Williams as Director	Mgmt	For	Against
<i>Voter Rationale: A vote FOR the election of Robert (Rob) Douglas (Item 1c) is warranted, as no material issues regarding board and committee composition resulting from his election are observed.</i>				
2	Approve Remuneration Report	Mgmt	For	Abstain
<i>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 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.</i>				

## Premier Investments Limited

**Meeting Date:** 12/05/2025      **Country:** Australia      **Ticker:** PMV  
**Meeting Type:** Annual  
**Primary ISIN:** AU000000PMV2      **Primary SEDOL:** 6699781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect David Crean as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				



## Premier Investments Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Timothy Antonie as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority 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.</i>				
3c	Elect Terrence McCartney as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				

## Pro Medicus Limited

<b>Meeting Date:</b> 11/24/2025	<b>Country:</b> Australia	<b>Ticker:</b> PME
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000PME8	<b>Primary SEDOL:</b> 6292782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>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 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. 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.</i>				
3.1	Elect Anthony Glenning as Director	Mgmt	For	Against
<i>Voter Rationale: 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 director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Pulse Biosciences, Inc.

<b>Meeting Date:</b> 12/09/2025	<b>Country:</b> USA	<b>Ticker:</b> PLSE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US74587B1017	<b>Primary SEDOL:</b> BD02SG8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Manmeet S. Soni	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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.</i>				

## Pulse Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Qube Holdings Limited

<b>Meeting Date:</b> 11/20/2025	<b>Country:</b> Australia	<b>Ticker:</b> QUB	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000QUB5	<b>Primary SEDOL:</b> B1L4BC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. 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.</i>				
4	Approve Award of Rights to Paul Digney under LTI Plan and SIP	Mgmt	For	Against
<i>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. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				

## Ramelius Resources Limited

<b>Meeting Date:</b> 11/25/2025	<b>Country:</b> Australia	<b>Ticker:</b> RMS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000RMS4	<b>Primary SEDOL:</b> 6586872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Fiona Jane Murdoch as Director	Mgmt	For	Against
<i>Voter Rationale: 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.</i>				

## Ramsay Health Care Limited

<b>Meeting Date:</b> 11/25/2025	<b>Country:</b> Australia	<b>Ticker:</b> RHC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> AU000000RHC8	<b>Primary SEDOL:</b> 6041995

## Ramsay Health Care Limited

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

## REA Group Ltd

<b>Meeting Date:</b> 10/09/2025	<b>Country:</b> Australia	<b>Ticker:</b> REA
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000REA9
		<b>Primary SEDOL:</b> 6198578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Kelly Bayer Rosmarin as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the re-election of independent non-executive director Kelly Bayer Rosmarin (Item 3a) is warranted on the basis of concerns identified at Optus where she served as CEO until 2023. In particular, material failures in risk oversight and governance concerns regarding data breaches in 2022, and a subsequent national phone and internet outage in 2023. It is noted that the data breaches have resulted in legal proceedings by the communications regulator in the Federal Court, and class action on behalf of Optus customers A qualified vote FOR the re-election of Michael Miller, Tracey Fellows and Richard Freudenstein (Item 3b-d) is warranted. All three directors are classified as non-independent because they are representatives of News Corp, the company's largest shareholder, whose proportional representation on the board (50 percent) does not exceed its shareholding (61.4 percent). The qualification is to highlight concerns that the board is not majority independent (only 38-percent independent).</i>				
3d	Elect Richard Freudenstein as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Redox Ltd.

<b>Meeting Date:</b> 10/08/2025	<b>Country:</b> Australia	<b>Ticker:</b> RDX
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU0000284895
		<b>Primary SEDOL:</b> BQ81P89

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>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. 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.</i>			
3	Elect Mary Verschuer as Director	Mgmt	For	Against
	<i>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 director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority 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. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>			
4.1	Approve Grant of Performance Rights to Raimond Coneliano	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST these resolutions is warranted because the methodology for determining the number of performance rights is inconsistent with better market practice and shareholder expectations, as the plan could result in a greater number of performance rights being granted if there is a decline in the company's stock price. The CEO's LTI opportunity is also well above the median of market capitalisation peers and the LTI lacks a positive TSR gateway.</i>			
4.2	Approve Grant of Performance Rights to Renato Coneliano	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST these resolutions is warranted because the methodology for determining the number of performance rights is inconsistent with better market practice and shareholder expectations, as the plan could result in a greater number of performance rights being granted if there is a decline in the company's stock price. The CEO's LTI opportunity is also well above the median of market capitalisation peers and the LTI lacks a positive TSR gateway.</i>			
4.3	Approve Grant of Performance Rights to Richard Coneliano	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST these resolutions is warranted because the methodology for determining the number of performance rights is inconsistent with better market practice and shareholder expectations, as the plan could result in a greater number of performance rights being granted if there is a decline in the company's stock price. The CEO's LTI opportunity is also well above the median of market capitalisation peers and the LTI lacks a positive TSR gateway.</i>			

Reece Limited

Meeting Date: 11/21/2025	Country: Australia	Ticker: REH
	Meeting Type: Annual	
	Primary ISIN: AU000000REH4	Primary SEDOL: 6728801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Andrew Wilson as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			

## Reece Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Elect Bruce C. Wilson as Director	Mgmt	For	Against
<i>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.</i>				
9	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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. 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.</i>				

## Regis Resources Limited

<b>Meeting Date:</b> 11/21/2025	<b>Country:</b> Australia	<b>Ticker:</b> RRL
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000RRL8
		<b>Primary SEDOL:</b> 6476542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>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. 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.</i>				

## Reliance Worldwide Corporation Limited

<b>Meeting Date:</b> 10/22/2025	<b>Country:</b> USA	<b>Ticker:</b> RWC
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> AU000000RWC7
		<b>Primary SEDOL:</b> BD1DM79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Stuart Crosby as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.</i>				

# Reliance Worldwide Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. Though the board has implemented certain improvements in response to last year's first strike, there is a high concern for misalignment in quantitative pay-for-performance analysis, and problematic pay practices persist: * The quantitative pay for performance analysis continues to identify a high level of concern for the period under review, driven by an excessive LTI quantum relative to Australian listed peers. * The excessive LTI quantum is exacerbated by material structural concerns with the LTI, including that: * TSR vesting is at the 40th percentile, which represents underperformance relative to the median of peers, and does not include a positive TSR gateway; * 25 percent of the LTI provides for service-only vesting, which is materially inconsistent with accepted market practice and increases the risk of misalignment; and * The FY25 LTI utilised fair value in calculating the number of awards, which is not an acceptable governance practice. * Despite the transition to a framework with higher at-risk pay and lower fixed remuneration, the CEO's fixed remuneration remains relatively high compared to market cap and industry-selected peers. * The quantum of the CEO's FY25 STI award remains high compared to market cap and industry-selected peers and continues to lack a deferral mechanism, while acknowledging the company seeks to mirror US-style structures where STIs are delivered in cash following the performance period. * Lastly, the CEO's target award levels for both the STI and LTI will increase in FY26, without a commensurate increase in hurdle and vesting rigour.</i>				
4	Approve Grant of Performance Rights and Service Rights to Heath Sharp	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted. Although the number of rights granted under the FY26 is now based on face value, as opposed to fair value, there are a number of terms underlying the grant that are inconsistent with local market standards and shareholder interests: * The CEO's FY26 LTI target and maximum opportunity will further increase, which it is not supported by a compelling rationale nor robust company performance, and it remains excessive relative to Australian-listed peers; * The relative TSR metric provides for threshold vesting at the 40th percentile, which represents underperformance relative to peers, and lacks a positive TSR gateway; * There are material diminutions in goal rigor regarding the ROCE and EPS measures compared to the prior year's grant, which exacerbates the ongoing concerns regarding the relative TSR metric that lacks rigor; and * The grant includes a 25 percent service-based component, which will vest solely based on continued employment. This is materially inconsistent with accepted market practice and increases the risk of misalignment.</i>				

## RingCentral, Inc.

Meeting Date: 12/31/2025	Country: USA	Ticker: RNG
Meeting Type: Annual	Primary ISIN: US76680R2067	Primary SEDOL: BDZCRX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Vladimir Shmunis	Mgmt	For	Withhold
<i>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</i>				
1.3	Elect Director Kenneth Goldman	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## RingCentral, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards 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.</i>				

## Seagate Technology Holdings plc

<b>Meeting Date:</b> 10/25/2025	<b>Country:</b> Ireland	<b>Ticker:</b> STX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BKVD2N49	<b>Primary SEDOL:</b> BKVD2N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michael R. Cannon	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Seek Limited

<b>Meeting Date:</b> 11/19/2025	<b>Country:</b> Australia	<b>Ticker:</b> SEK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000SEK6	<b>Primary SEDOL:</b> B0767Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of One Equity Right to Ian Narev	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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.</i>				

## SGH Limited

<b>Meeting Date:</b> 11/13/2025	<b>Country:</b> Australia	<b>Ticker:</b> SGH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000364754	<b>Primary SEDOL:</b> BR858V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Annabelle Chaplain as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be majority 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.</i></p>				
4	Elect Terry Davis as Director	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should be majority 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. 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.</i></p>				
6	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the remuneration report is warranted. There appears to be poor justification of bonuses following two fatalities in FY25, and lack of appropriate accountability. * There is poor and inferior disclosure in the STI. The company does not disclose any specific and quantified hurdles. This materially inconsistent with better practices at other ASX100 companies. This concern has been discussed with the company on engagement, with no appropriate response. * 15 percent of the FY25 STI is weighted towards 'People, Sustainability &amp; Safety' metrics, with no disclosed weightings for each individual measure. Following the fatalities at Boral and Coates, the company disclosed that the Safety component was foregone for this "performance category". There is no way to determine the proportion that was forfeited, with achievement disclosed 'below target'. * There appears to be no additional board discretion applied to STI outcomes in response to the fatalities. The application of downward discretion is considered best market practice to demonstrate appropriate accountability (e.g., Perenti, Cleanaway, Woolworths). It is noted that some companies in the ASX300 have gateways for nil bonuses in the case of a fatality (e.g., New Hope, Genesis Minerals). * The Group CEO Stokes' FY25 STI was assessed at 71.1 percent of maximum (\$2,026,114) which is broadly level with the median of ASX 26-50 companies. It is noted that the CEO Boral Bansal's FY25 STI was assessed at 94.0 percent of maximum. In addition, there is a persisting material concern for poor corporate governance and inconsistency with market practice. There appears to be no LTI grant resolution at the AGM as a matter of transparency. Although the LTI to the CEO is cash-settled, good corporate governance expectations in the local market expect an LTI resolution to be presented to shareholders for consideration and approval.</i></p>				
7	Approve Grant of Deferred Share Rights to Ryan Stokes	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST the grant of share rights to the CEO Ryan Stokes is warranted. This represents the deferred FY25 STI bonus and corporate governance concerns have been identified for the insufficient and poor justification of bonuses given the incidence of two fatalities in FY25, and lack of appropriate accountability. * Poor and inferior disclosure in the STI which is materially inconsistent with accepted market practice. * 15 percent of the FY25 STI is weighted towards 'People, Sustainability &amp; Safety' metrics, with no disclosed weightings for each measure. Following the fatalities in FY25, the company disclosed that the Safety component was foregone for this "performance category". There is no way to determine the proportion that was forfeited, given the lack of appropriate transparency and disclosure. * There appears to be no additional board discretion applied to STI outcomes in response to the fatalities, which is considered best market practice to demonstrate appropriate accountability. It is noted that some companies in the ASX300 have gateways for nil bonuses in the case of a fatality. * The Group CEO Stokes' FY25 STI was assessed at 71.1 percent of maximum (\$2,026,114) which is broadly level with the median of ASX 26-50 companies.</i></p>				

**Shoprite Holdings Ltd.**
**Meeting Date:** 11/10/2025

**Country:** South Africa  
**Meeting Type:** Annual

**Ticker:** SHP

**Primary ISIN:** ZAE000012084

**Primary SEDOL:** 6801575



## Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Re-elect Christo Wiese as Director	Mgmt	For	Against
<i>Voter Rationale: Item 1.1-1.3 A vote FOR these items is warranted: No issues have been identified in relation to the election or re-election of these Directors. Item 1.4 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>				
2.4	Re-elect Sipho Maseko as Member of the Audit and Risk Committee	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
8.1	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval.</i>				

## Shutterstock, Inc.

<b>Meeting Date:</b> 12/22/2025	<b>Country:</b> USA	<b>Ticker:</b> SSTK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8256901005	<b>Primary SEDOL:</b> B7ZR219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. Relative financial metrics are not present in the long-term incentive structure. 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 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.</i>				

## Silex Systems Limited

<b>Meeting Date:</b> 10/17/2025	<b>Country:</b> Australia	<b>Ticker:</b> SLX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU000000SLX4	<b>Primary SEDOL:</b> 6111735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Abstain
<p><i>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.</i></p>				
2	Elect Christopher Wilks as Director	Mgmt	For	Against
<p><i>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. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i></p>				
5	Approve Short-Term Incentive via the Issuance of Performance Rights to Michael Goldsworthy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. 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.</i></p>				
6	Approve Long-Term Incentive via the Issuance of Performance Rights to Michael Goldsworthy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

## Sims Limited

<b>Meeting Date:</b> 11/21/2025	<b>Country:</b> Australia <b>Meeting Type:</b> Annual	<b>Ticker:</b> SGM  <b>Primary ISIN:</b> AU000000SGM7	<b>Primary SEDOL:</b> B0LCW75
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of Performance Rights to Stephen Mikkelsen under the Long Term Incentive Plan	Mgmt	For	Against
<p><i>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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i></p>				

## Sino Land Company Limited

**Meeting Date:** 10/22/2025

**Country:** Hong Kong

**Ticker:** 83

**Meeting Type:** Annual

**Primary ISIN:** HK0083000502

**Primary SEDOL:** 6810429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>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.</i>				
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>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.</i>				

## Southern Missouri Bancorp, Inc.

**Meeting Date:** 10/20/2025

**Country:** USA

**Ticker:** SMBC

**Meeting Type:** Annual

**Primary ISIN:** US8433801060

**Primary SEDOL:** 2570501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles R. Love	Mgmt	For	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i>				

## Standex International Corporation

**Meeting Date:** 10/21/2025

**Country:** USA

**Ticker:** SXI

**Meeting Type:** Annual

**Primary ISIN:** US8542311076

**Primary SEDOL:** 2840174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas E. Chorman	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Starhill Global Real Estate Investment Trust

**Meeting Date:** 10/29/2025

**Country:** Singapore

**Ticker:** P40U

**Meeting Type:** Annual

**Primary ISIN:** SG1S18926810

**Primary SEDOL:** B0HZGR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Yeoh Seok Kian 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 two external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

## Steadfast Group Limited

**Meeting Date:** 10/31/2025

**Country:** Australia

**Ticker:** SDF

**Meeting Type:** Annual

**Primary ISIN:** AU000000SDF8

**Primary SEDOL:** BCT5FD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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.*

## Sun Hung Kai Properties Limited

**Meeting Date:** 11/06/2025

**Country:** Hong Kong

**Ticker:** 16

**Meeting Type:** Annual

**Primary ISIN:** HK0016000132

**Primary SEDOL:** 6859927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1b	Elect Fung Kwok-lun, William 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.*

3.1c	Elect Leung Nai-pang, Norman as Director	Mgmt	For	Against
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*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.*

# Sun Hung Kai Properties 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
<i>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.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>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.</i>				

## SUNeVision Holdings Ltd.

<b>Meeting Date:</b> 10/31/2025	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1686
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG857001054	<b>Primary SEDOL:</b> 6222217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1d	Elect Cheung Wing-yui as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Given the recent updates to the board, we will keep this matter under review.</i>				
3.1e	Elect Siu Hon-wah, Thomas as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3.1f	Elect King Yeo-chi, Ambrose as Director	Mgmt	For	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>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.</i>				
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>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.</i>				

## TEGNA Inc.

**Meeting Date:** 11/18/2025

**Country:** USA

**Ticker:** TGNA

**Meeting Type:** Special

**Primary ISIN:** US87901J1051

**Primary SEDOL:** BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. Although cash severance and potential new equity awards are subject to double trigger provisions, most outstanding equity awards will auto-accelerate. Additionally, significant excise tax gross-up payments are expected to be triggered for the CEO and one other NEO per a newly adopted agreement.</i>				

## Temple & Webster Group Ltd.

**Meeting Date:** 11/26/2025

**Country:** Australia

**Ticker:** TPW

**Meeting Type:** Annual

**Primary ISIN:** AU000000TPW5

**Primary SEDOL:** BZ1MWM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Conrad Yiu as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

## Tesla, Inc.

**Meeting Date:** 11/06/2025

**Country:** USA

**Ticker:** TSLA

**Meeting Type:** Annual

**Primary ISIN:** US88160R1014

**Primary SEDOL:** B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ira Ehrenpreis	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, The board unilaterally adopted a bylaw which unreasonably restricts shareholders' ability to bring derivative suits against directors and officers, though it is recognized that some investors may have differing views.</i>				
4	Approve Issuance of Common Stock to Elon Musk Pursuant to CEO Performance Award	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. 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.</i>				

## Tesla, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Report on the Use of Child Labor in Connection with Electric Vehicles	SH	Against	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>				
12	Declassify the Board of Directors	SH	Against	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				
13	Reduce Supermajority Vote Requirement	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
14	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted. Asking the board to submit any bylaw changes that would restrict the ability to submit shareholder proposals to a vote is not viewed as unreasonable or overly burdensome.</i>				

## The Campbell's Company

<b>Meeting Date:</b> 11/18/2025	<b>Country:</b> USA	<b>Ticker:</b> CPB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1344291091	<b>Primary SEDOL:</b> 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.12	Elect Director Archbold D. van Beuren	Mgmt	For	Against
<i>Voter Rationale: Non-employee director fees are considered excessive.</i>				
4	Adopt Simple Majority Vote	SH	Against	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Report on the Company's Regenerative Agriculture Program Effectiveness	SH	Against	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as increased disclosure about the company's reduction of pesticide use would allow investors to better understand how the company is managing related risks.</i>				

## The Estee Lauder Companies Inc.

<b>Meeting Date:</b> 11/13/2025	<b>Country:</b> USA	<b>Ticker:</b> EL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5184391044	<b>Primary SEDOL:</b> 2320524

## The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William P. Lauder	Mgmt	For	Withhold
<i>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</i>				
1f	Elect Director Eric L. Zinterhofer	Mgmt	For	Withhold
<i>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 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.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: At this time, CEO pay relative to peer performance is misaligned. Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.</i>				
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted, as the company is controlled and decisions regarding the company's response to shareholder litigation would be made by a board that lacks accountability to public shareholders.</i>				

## The Lottery Corporation Limited

<b>Meeting Date:</b> 10/15/2025	<b>Country:</b> Australia	<b>Ticker:</b> TLC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000219529	<b>Primary SEDOL:</b> BNRQW72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
<i>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. 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.</i>				
4	Approve Grant of Performance Rights to Wayne Pickup	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance.</i>				



## The Marzetti Company

**Meeting Date:** 11/19/2025

**Country:** USA

**Ticker:** MZTI

**Meeting Type:** Annual

**Primary ISIN:** US5138471033

**Primary SEDOL:** 2503206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara L. Brasier	Mgmt	For	Withhold
<i>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.</i>				
1.4	Elect Director Alan F. Harris	Mgmt	For	Withhold
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered. 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.</i>				

## Treasury Wine Estates Limited

**Meeting Date:** 10/16/2025

**Country:** Australia

**Ticker:** TWE

**Meeting Type:** Annual

**Primary ISIN:** AU000000TWE9

**Primary SEDOL:** B61JC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2e	Elect Garry Hounsell as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2h	Elect John Mullen as Director	Mgmt	For	Against
<i>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.</i>				

## Tuas Limited

**Meeting Date:** 12/01/2025

**Country:** Australia

**Ticker:** TUA

**Meeting Type:** Annual

**Primary ISIN:** AU0000089724

**Primary SEDOL:** BM94P78

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

## Tuas Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Long-term incentive awards should not be allowed to vest within 3 years since the date of grant. 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 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.</i></p>			
4	Elect Bob Teoh as Director	Mgmt	For	Against
	<p><i>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.</i></p>			

## Vail Resorts, Inc.

<b>Meeting Date:</b> 12/09/2025	<b>Country:</b> USA	<b>Ticker:</b> MTN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US91879Q1094	<b>Primary SEDOL:</b> 2954194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<p><i>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. Relative financial metrics are not present in the long-term incentive structure. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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.</i></p>			

## Vault Minerals Limited

<b>Meeting Date:</b> 11/14/2025	<b>Country:</b> Australia	<b>Ticker:</b> VAU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000355588	<b>Primary SEDOL:</b> BSML1B4

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

## Vault Minerals Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong 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. Concerns are further raised that a former KMP's termination benefits include his retention rights, which appear to have been paid in full. It is noted that the retention award was granted on 22 November 2024, a few days before he ceased to be a KMP. 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 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.</i>				
2	Elect Peter Johnston as Director	Mgmt	For	Against
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Viatrix Inc.

<b>Meeting Date:</b> 12/05/2025	<b>Country:</b> USA	<b>Ticker:</b> VTRS
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US92556V1061
		<b>Primary SEDOL:</b> BMWS3X9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director JoEllen Lyons Dillon	Mgmt	For	Abstain
<i>Voter Rationale: The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered</i>				

## Vulcan Energy Resources Ltd

<b>Meeting Date:</b> 10/10/2025	<b>Country:</b> Australia	<b>Ticker:</b> VUL
	<b>Meeting Type:</b> Special	
		<b>Primary ISIN:</b> AU0000066086
		<b>Primary SEDOL:</b> BKYBH63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Past Issuance of Placement Shares to BNP Paribas' Clean Energy Solutions Fund and a Select Group of Strategic Corporate and Institutional Investors	Mgmt	For	Against
<i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i>				

## Vulcan Steel Ltd.

<b>Meeting Date:</b> 10/31/2025	<b>Country:</b> New Zealand	<b>Ticker:</b> VSL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> AU0000181984	<b>Primary SEDOL:</b> BMG3PV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Rhys Jones as Director	Mgmt	For	Against
<i>Voter Rationale: Item 2 A qualified vote FOR the re-election of Adrian Casey is warranted. The qualification is to highlight that Casey is one of two executive directors on a board that is not majority independent (i.e., only 50 percent independent under ISS' classification). In mitigating, following the completion of the CEO transition and board leadership on 1 January 2026, the board will be majority independent. Item 3 A vote AGAINST the election of CEO Rhys Jones is warranted due to excessive tenure, having served on the board for 19 years. Upon completion of the CEO transition and board leadership on 1 January 2026, Jones will become the non-executive chair, and he will be classified as non-independent under ISS' classification due to having served as a former CEO and excessive tenure</i>				

## WD-40 Company

<b>Meeting Date:</b> 12/12/2025	<b>Country:</b> USA	<b>Ticker:</b> WDFC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9292361071	<b>Primary SEDOL:</b> 2944742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Daniel T. Carter	Mgmt	For	Against
<i>Voter Rationale: Analysis indicates company has failed to meet certain sustainability-linked expectations.</i>				

## West Holdings Corp.

<b>Meeting Date:</b> 11/26/2025	<b>Country:</b> Japan	<b>Ticker:</b> 1407
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3154750008	<b>Primary SEDOL:</b> B0YQ5X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Kikkawa, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				
2.2	Elect Director Egashira, Eiichiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The board may wish to consider strengthening its succession planning practices and processes to ensure women are similarly considered.</i>				

## Westpac Banking Corporation

**Meeting Date:** 12/11/2025

**Country:** Australia

**Ticker:** WBC

**Meeting Type:** Annual

**Primary ISIN:** AU000000WBC1

**Primary SEDOL:** 6076146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Peter Nash as Director	Mgmt	For	Against
<i>Voter Rationale: We have concerns about governance failures, board and risk oversight, and fiduciary duties identified at ASX Limited during Mr. Nash's tenure as a long-serving director. Additional corporate governance issues arise from his role as Chair of the Audit Committee and his prior position as a Senior Partner at KPMG and KPMG has been the company's auditor since 2024.</i>				
5a	Approve the Amendments to the Company's Constitution	SH	Against	For
<i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings</i>				
5b	Approve Transition Plan Approach and Climate Commitments	SH	Against	For
<i>Voter Rationale: A vote FOR this resolution is warranted, as the enhanced transparency would be beneficial to shareholders to better understand whether the bank's rating system allows financing only for companies whose strategy is aligned with the climate goals of the Paris Agreement. This would also enable shareholders to better assess the company's management of climate-related risks, mitigate the associated risks, and ensure the company's alignment with its stated goals, strategy and its actions regarding corporate responsibility. Some shareholders may view negatively the changes to the criteria used to assess customers' climate transition plan, and the replacement of the requirement of a credible 1.5 C-aligned transition plan to receive financing under the 2023-2025 CCPS with a four-tier rating system under Westpac's new plan.</i>				

## Woolworths Group Limited

**Meeting Date:** 10/30/2025

**Country:** Australia

**Ticker:** WOW

**Meeting Type:** Annual

**Primary ISIN:** AU000000WOW2

**Primary SEDOL:** 6981239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5a	Approve the Amendments to the Company's Constitution	SH	Against	For
<i>Voter Rationale: Supporting this resolution will grant shareholders the ability to propose advisory resolutions at annual meetings.</i>				
5b	Approve Farmed Seafood Reporting	SH	Against	For
<i>Voter Rationale: On balance, the proposal may enhance shareholders' assessment of company's efforts to address attendant risks/opportunities. Item 5c: Approve Seafood</i>				
5c	Approve Seafood Sourcing Policy	SH	Against	For
<i>Voter Rationale: The requested seafood sourcing policy would enhance the company's progress toward global best practices. Furthermore, the requested policy would assure stakeholders that the company is managing related risks, such as biodiversity conservation, reputational risk, and compliance with international regulations. In addition, the company notes that elements of its Seafood Sourcing Policy align with the Conservation Alliance for Seafood Solutions framework, so the request should not be overly burdensome to the board.</i>				

# Worley Limited

**Meeting Date:** 11/20/2025

**Country:** Australia

**Ticker:** WOR

**Meeting Type:** Annual

**Primary ISIN:** AU000000WOR2

**Primary SEDOL:** 6562474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect John Grill as Director	Mgmt	For	Against
<p><i>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.</i></p>				
3	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets. 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 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.</i></p>				
4	Approve Grant of Deferred Equity Rights to Robert Christopher Ashton	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance. Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i></p>				
5	Approve Grant of Long-Term Performance Rights to Robert Christopher Ashton	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST this resolution is warranted as the quantum of the FY26 LTI grant is excessive at \$3,970,520 and well above the median of market capitalisation and industry peers, being approximately 2.0 times and 1.3 times per group medians, respectively. Prior concerns regarding the use of underlying NPATA and the lack of an absolute positive TSR gateway continue to persist.</i></p>				

# Zijin Mining Group Co., Ltd.

**Meeting Date:** 12/31/2025

**Country:** China

**Ticker:** 2899

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** CNE100000502

**Primary SEDOL:** 6725299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against
<p><i>Voter Rationale: The amendment raises governance concerns over potential compromises of the board's independence and objectivity in decision-making. The Party Committee members who are not elected by shareholders may be granted legitimate authority to assert undue influence over the board. We will only support proposed amendments that assure the autonomy of the board and management and offer sufficient protection to shareholders.</i></p>				

**Meeting Date:** 11/06/2025

**Country:** Australia

**Ticker:** ZIP

**Meeting Type:** Annual

**Primary ISIN:** AU0000218307

**Primary SEDOL:** BPP1Y77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. 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.</i></p>				
3b	Elect Meredith Scott as Director	Mgmt	For	Against
<p><i>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.</i></p>				

## Contact Us

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