Greater Manchester Pension Fund

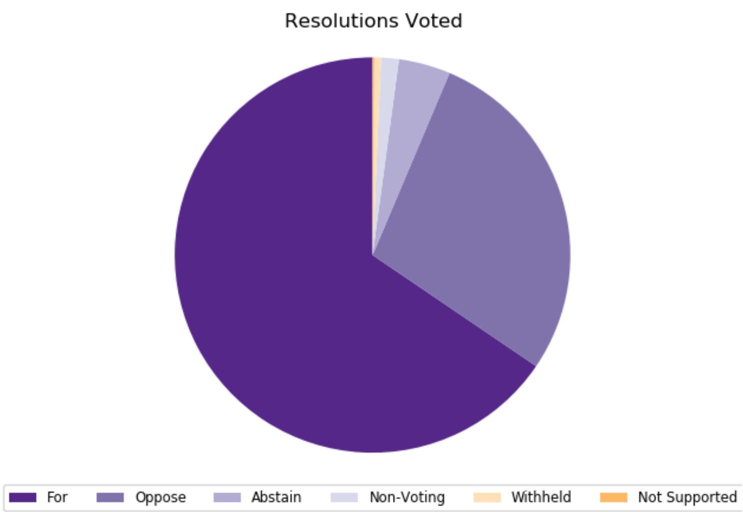
PROXY VOTING REVIEW

PERIOD 1st October 2023 to 31st December 2023

Contents

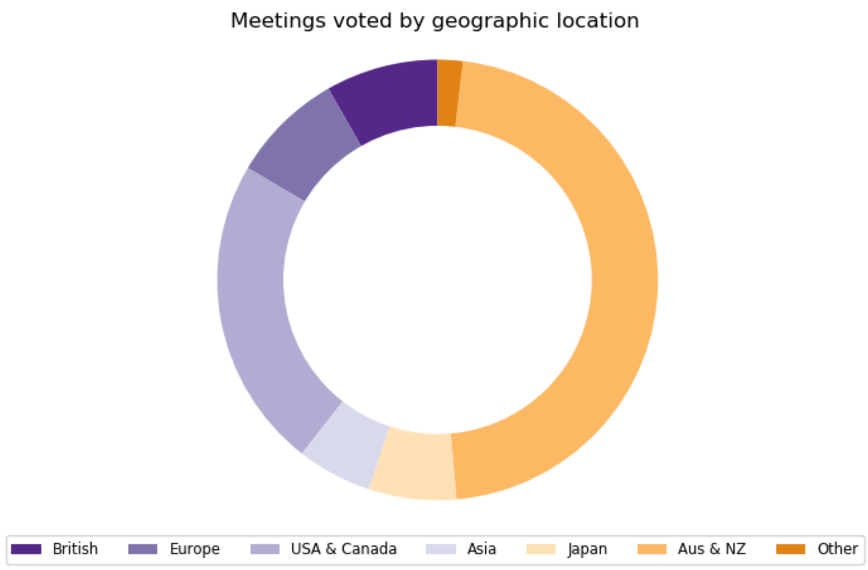
1 Resolution Analysis

- Number of resolutions voted: 2224 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1441
- Number of resolutions opposed by client: 619
- Number of resolutions abstained by client: 93
- Number of resolutions Non-voting: 32
- Number of resolutions Withheld by client: 12
- Number of resolutions Not Supported by client: 3



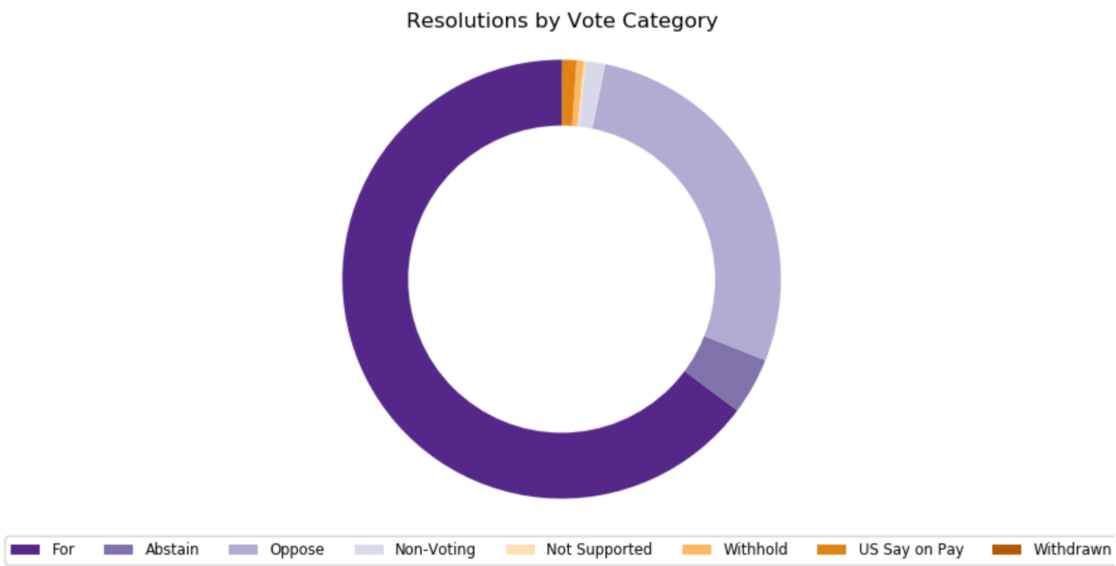
1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	9
EUROPE & GLOBAL EU	9
USA & CANADA	25
ASIA	6
JAPAN	7
AUSTRALIA & NEW ZEALAND	51
REST OF THE WORLD	2
TOTAL	109



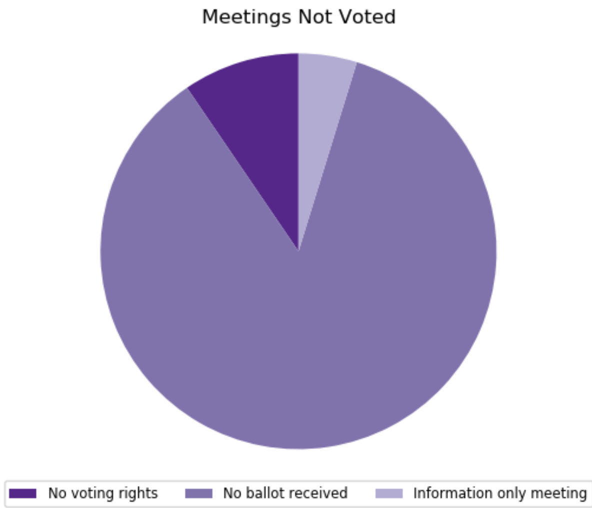
1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1441
Abstain	93
Oppose	619
Non-Voting	32
Not Supported	3
Withhold	12
US Frequency Vote on Pay	21
Withdrawn	3
TOTAL	2224



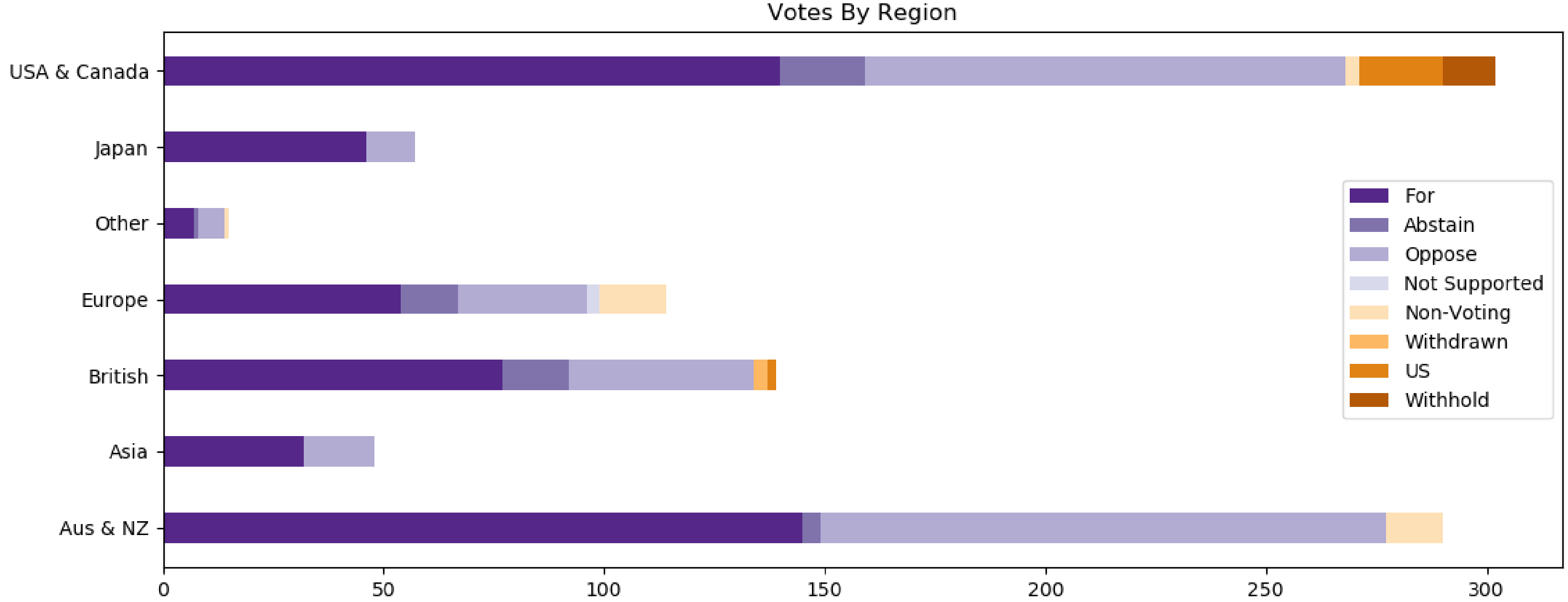
1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
NEWMONT CORPORATION	11-10-2023	EGM	No ballot received
PAYCHEX INC.	12-10-2023	AGM	No ballot received
WOLFSPEED	23-10-2023	AGM	No ballot received
CINTAS CORPORATION	24-10-2023	AGM	No ballot received
ABN AMRO BANK	31-10-2023	EGM	No voting rights
KLA CORPORATION	01-11-2023	AGM	No ballot received
LAM RESEARCH CORPORATION	07-11-2023	AGM	No ballot received
JACK HENRY & ASSOCIATES INC.	14-11-2023	AGM	No ballot received
THE CLOROX COMPANY	15-11-2023	AGM	No ballot received
ABN AMRO BANK	16-11-2023	EGM	No voting rights
FOX CORPORATION	17-11-2023	AGM	No ballot received
SYSCO CORPORATION	17-11-2023	AGM	No ballot received
ESTEE LAUDER COMPANIES INC.	17-11-2023	AGM	No ballot received
SPLUNK INC	29-11-2023	EGM	No ballot received
BARRY CALLEBAUT AG	06-12-2023	AGM	No ballot received
ATLASSIAN CORPORATION PLC	06-12-2023	AGM	No ballot received
COPART INC	08-12-2023	AGM	No ballot received
FACTSET RESEARCH SYSTEMS INC	14-12-2023	AGM	No ballot received
CANADIAN UTILITIES LIMITED	14-12-2023	EGM	Information only meeting
THOR INDUSTRIES INC	15-12-2023	AGM	No ballot received
AUTOZONE INC	20-12-2023	AGM	No ballot received


Meetings Not Voted
No voting rights
No ballot received
Information only meeting

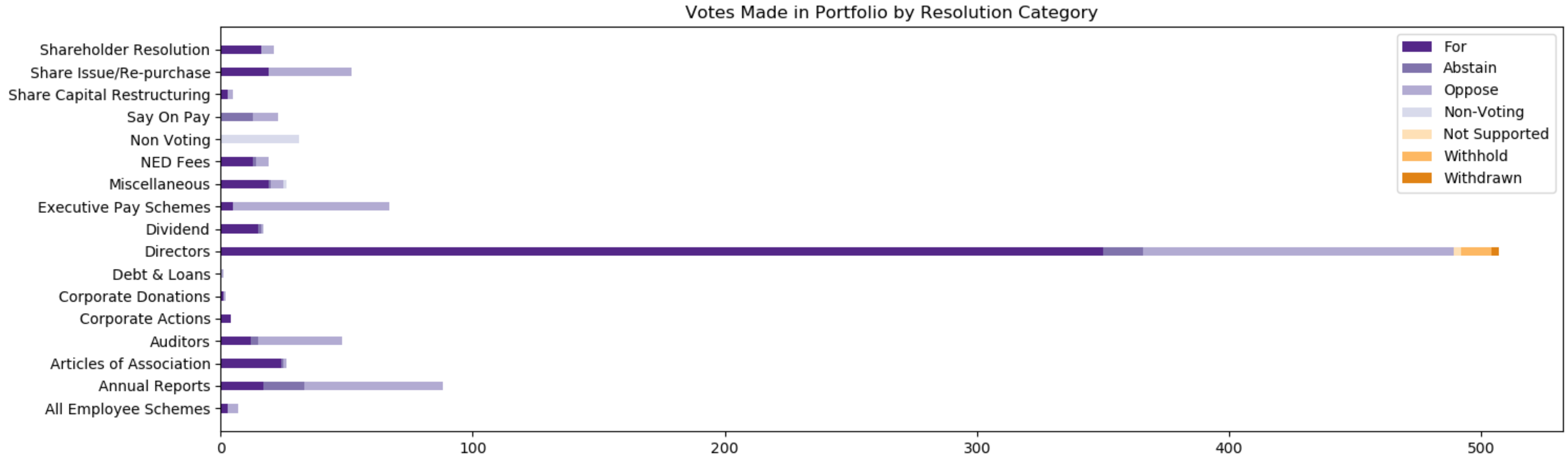
1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	77	15	42	0	0	0	3	2	139
EUROPE & GLOBAL EU	54	13	29	15	3	0	0	0	114
USA & CANADA	140	19	109	3	0	12	0	19	302
ASIA	32	0	16	0	0	0	0	0	48
JAPAN	46	0	11	0	0	0	0	0	57
AUSTRALIA & NEW ZEALAND	145	4	128	13	0	0	0	0	290
REST OF THE WORLD	7	1	6	1	0	0	0	0	15
TOTAL	501	52	341	32	3	12	3	21	965



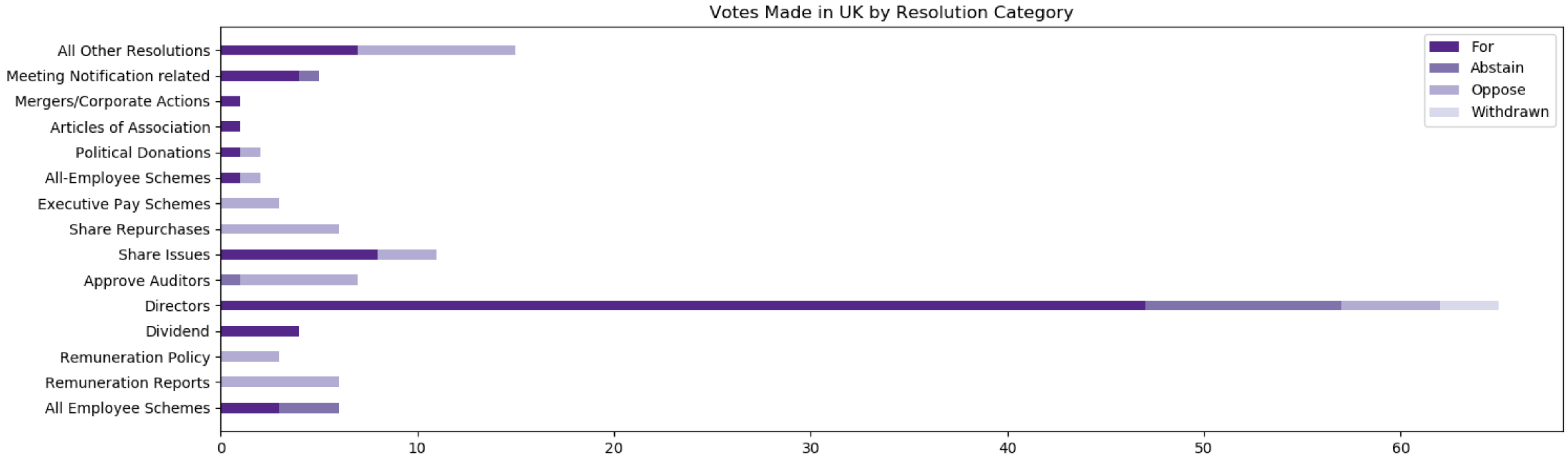
1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	4	0	0	0	0
Annual Reports	17	16	55	0	0	0	0
Articles of Association	24	1	1	0	0	0	0
Auditors	12	3	33	0	0	0	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	1	0	1	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	350	16	123	0	3	12	3
Dividend	15	1	1	0	0	0	0
Executive Pay Schemes	5	0	62	0	0	0	0
Miscellaneous	19	1	5	1	0	0	0
NED Fees	13	1	5	0	0	0	0
Non-Voting	0	0	0	31	0	0	0
Say on Pay	0	13	10	0	0	0	0
Share Capital Restructuring	3	0	2	0	0	0	0
Share Issue/Re-purchase	19	0	33	0	0	0	0
Shareholder Resolution	16	0	5	0	0	0	0


Votes Made in Portfolio by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Corporate Donations
Corporate Actions
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
100
200
300
400
500
For
Abstain
Oppose
Non-Voting
Not Supported
Withhold
Withdrawn

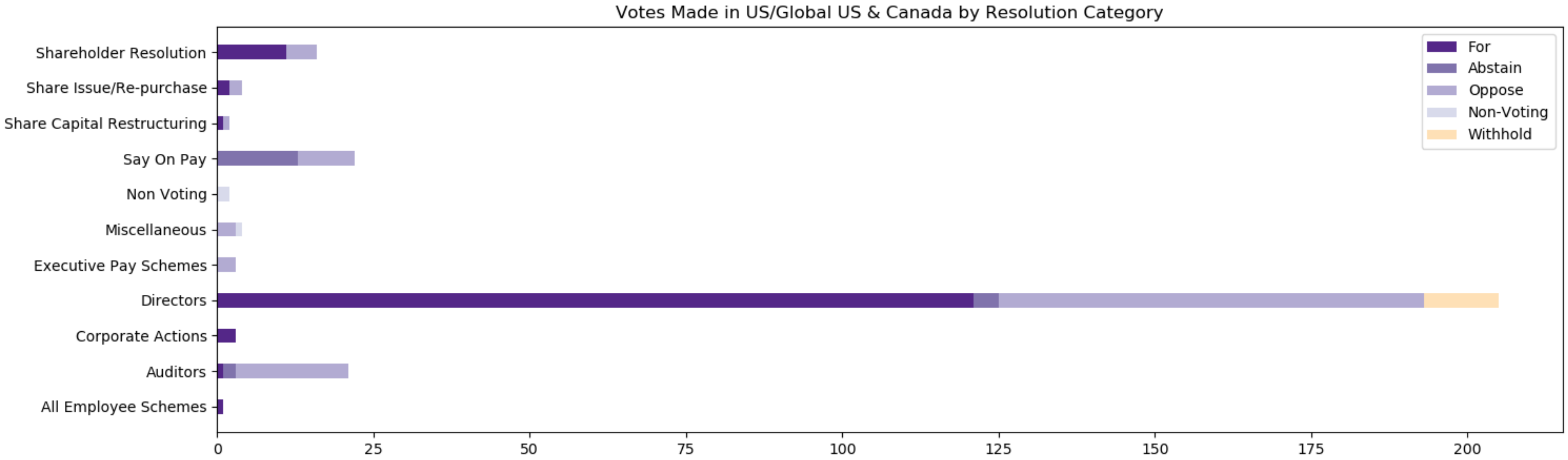
1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	3	3	0	0	0	0	0
Remuneration Reports	0	0	6	0	0	0	0
Remuneration Policy	0	0	3	0	0	0	0
Dividend	4	0	0	0	0	0	0
Directors	47	10	5	0	0	0	3
Approve Auditors	0	1	6	0	0	0	0
Share Issues	8	0	3	0	0	0	0
Share Repurchases	0	0	6	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
All-Employee Schemes	1	0	1	0	0	0	0
Political Donations	1	0	1	0	0	0	0
Articles of Association	1	0	0	0	0	0	0
Mergers/Corporate Actions	1	0	0	0	0	0	0
Meeting Notification related	4	1	0	0	0	0	0
All Other Resolutions	7	0	8	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in UK by Resolution Category
For
Abstain
Oppose
Withdrawn
All Other Resolutions
Meeting Notification related
Mergers/Corporate Actions
Articles of Association
Political Donations
All-Employee Schemes
Executive Pay Schemes
Share Repurchases
Share Issues
Approve Auditors
Directors
Dividend
Remuneration Policy
Remuneration Reports
All Employee Schemes
0
10
20
30
40
50
60

1.7 Votes Made in the US/Global US & Canada Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	0	0	0	0	0	0	0
Auditors	1	2	18	0	0	0	0
Corporate Actions	3	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	121	4	68	0	0	12	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	3	0	0	0	0
Miscellaneous	0	0	3	1	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	2	0	0	0
Say on Pay	0	13	9	0	0	0	0
Share Capital Restructuring	1	0	1	0	0	0	0
Share Issue/Re-purchase	2	0	2	0	0	0	0

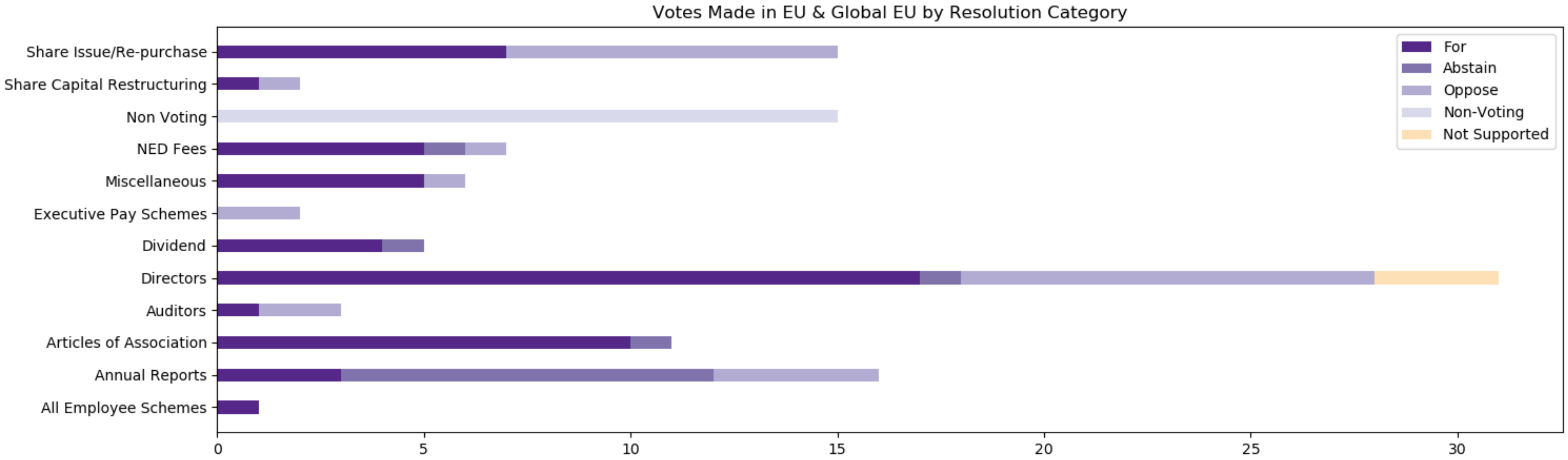

Votes Made in US/Global US & Canada by Resolution Category
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Say On Pay
Non Voting
Miscellaneous
Executive Pay Schemes
Directors
Corporate Actions
Auditors
All Employee Schemes
0
25
50
75
100
125
150
175
200
For
Abstain
Oppose
Non-Voting
Withhold

1.8 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada							
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Political Spending/Lobbying	0	1	0	0	0	0	0
Human Rights	0	2	0	0	2	0	0
Employment Rights	0	0	0	0	2	0	0
Animal Rights	0	1	0	0	0	0	0
Voting Rules							
Other	0	1	0	0	0	0	0
Corporate Governance							
Other	0	1	0	0	0	0	0

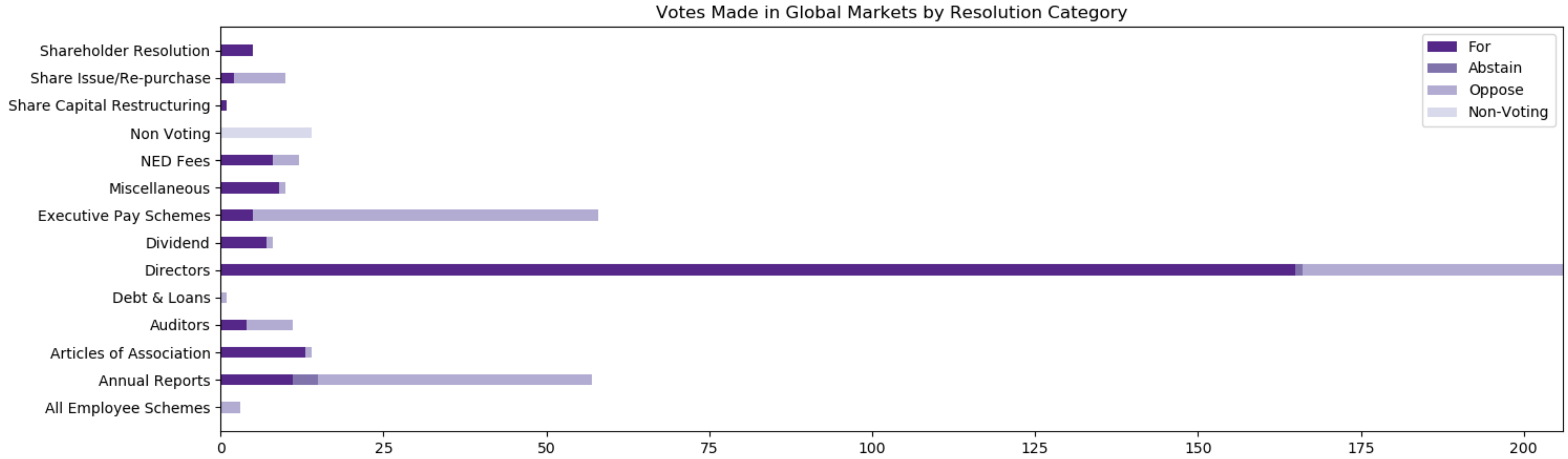
1.9 Votes Made in the EU & Global EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	3	9	4	0	0	0	0
Articles of Association	10	1	0	0	0	0	0
Auditors	1	0	2	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	17	1	10	0	3	0	0
Dividend	4	1	0	0	0	0	0
Executive Pay Schemes	0	0	2	0	0	0	0
Miscellaneous	5	0	1	0	0	0	0
NED Fees	5	1	1	0	0	0	0
Non-Voting	0	0	0	15	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	1	0	0	0	0
Share Issue/Re-purchase	7	0	8	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0


Votes Made in EU & Global EU by Resolution Category
Share Issue/Re-purchase
Share Capital Restructuring
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
5
10
15
20
25
30
For
Abstain
Oppose
Non-Voting
Not Supported

1.10 Votes Made in the Global Markets Per Resolution Category

	Global Markets						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	3	0	0	0	0
Annual Reports	11	4	42	0	0	0	0
Articles of Association	13	0	1	0	0	0	0
Auditors	4	0	7	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	1	0	0	0	0
Directors	165	1	40	0	0	0	0
Dividend	7	0	1	0	0	0	0
Executive Pay Schemes	5	0	53	0	0	0	0
Miscellaneous	9	0	1	0	0	0	0
NED Fees	8	0	4	0	0	0	0
Non-Voting	0	0	0	14	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	8	0	0	0	0
Shareholder Resolution	5	0	0	0	0	0	0


Votes Made in Global Markets by Resolution Category
For
Abstain
Oppose
Non-Voting
Shareholder Resolution
Share Issue/Re-purchase
Share Capital Restructuring
Non Voting
NED Fees
Miscellaneous
Executive Pay Schemes
Dividend
Directors
Debt & Loans
Auditors
Articles of Association
Annual Reports
All Employee Schemes
0
25
50
75
100
125
150
175
200

1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
51	5	3	2

AS

Meetings	All For	AGM	EGM
6	3	0	3

UK

Meetings	All For	AGM	EGM
9	2	0	2

EU

Meetings	All For	AGM	EGM
9	0	0	0

SA

Meetings	All For	AGM	EGM
0	0	0	0

GL

Meetings	All For	AGM	EGM
2	0	0	0

JP

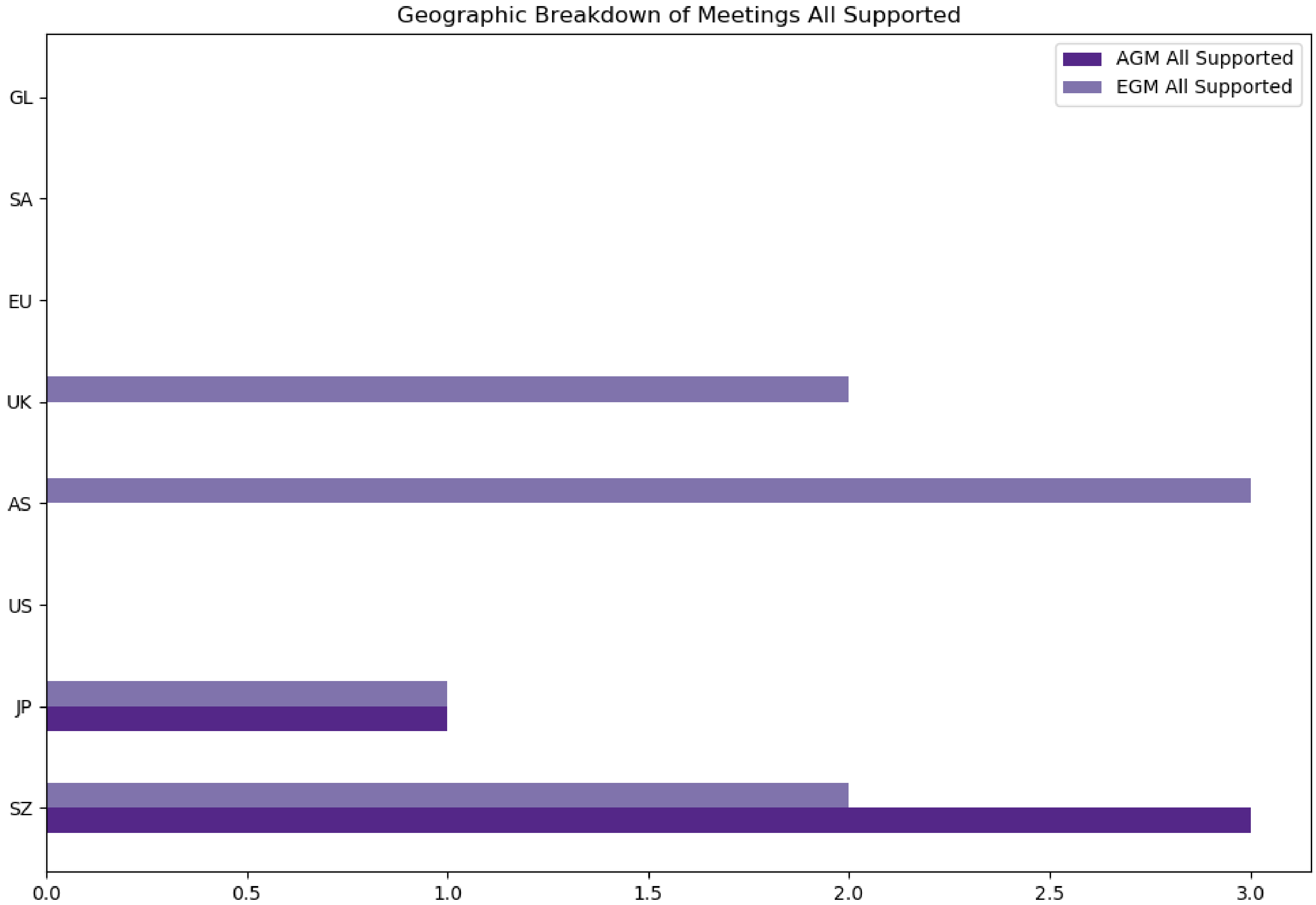
Meetings	All For	AGM	EGM
7	2	1	1

US

Meetings	All For	AGM	EGM
25	0	0	0

TOTAL

Meetings	All For	AGM	EGM
109	12	4	8


Geographic Breakdown of Meetings All Supported
AGM All Supported
EGM All Supported
GL
SA
EU
UK
AS
US
JP
SZ
0.0
0.5
1.0
1.5
2.0
2.5
3.0

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SINGAPORE EXCHANGE LTD	05-10-2023	AGM	15	13	0	2
BUNGE GLOBAL SA	05-10-2023	EGM	3	2	0	1
THE PROCTER & GAMBLE COMPANY	10-10-2023	AGM	20	11	3	5
COMMONWEALTH BANK OF AUSTRALIA	11-10-2023	AGM	5	2	0	2
CSL LTD	11-10-2023	AGM	5	1	0	3
NEWMONT CORPORATION	11-10-2023	EGM	3	2	0	1
INSURANCE AUSTRALIA GROUP	11-10-2023	AGM	7	5	0	2
AURIZON HOLDINGS LTD	12-10-2023	AGM	8	5	0	2
PAYCHEX INC.	12-10-2023	AGM	15	5	1	8
BRAMBLES LTD	12-10-2023	AGM	8	4	0	4
MERIDIAN ENERGY LTD	12-10-2023	AGM	2	2	0	0
TREASURY WINE ESTATES LTD	16-10-2023	AGM	8	5	0	3
TELSTRA CORP LTD	17-10-2023	AGM	7	4	0	3
COCHLEAR LIMITED	17-10-2023	AGM	6	4	0	2
ORIGIN ENERGY LTD	18-10-2023	AGM	2	0	0	2
BARRATT DEVELOPMENTS PLC	18-10-2023	AGM	23	13	2	8
KEPPEL CORPORATION LTD	18-10-2023	EGM	2	2	0	0
TRANSURBAN GROUP	19-10-2023	AGM	7	3	0	3
THE LOTTERY CORPORATION	19-10-2023	AGM	4	0	0	4
MEDTRONIC PLC	19-10-2023	AGM	17	6	1	10
WORLEY LTD	20-10-2023	AGM	6	2	0	4
REGION GROUP NPV	23-10-2023	AGM	7	4	0	3
WOLFSPEED	23-10-2023	AGM	15	6	2	6
ANSELL LTD	24-10-2023	AGM	7	4	0	3
CINTAS CORPORATION	24-10-2023	AGM	15	4	1	9
EBOS GROUP LTD	24-10-2023	AGM	3	2	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DEXUS PROPERTY GROUP	25-10-2023	AGM	4	2	0	2
SINO LAND CO LTD	25-10-2023	AGM	12	4	0	8
RELIANCE WORLDWIDE	26-10-2023	AGM	6	3	0	2
ADVANCE RESIDENCE INVT CORP	26-10-2023	EGM	7	4	0	3
JB HI-FI	26-10-2023	AGM	6	3	0	3
WOOLWORTHS LTD	26-10-2023	AGM	7	2	0	5
REECE LIMITED	26-10-2023	AGM	5	2	0	2
APA GROUP	26-10-2023	AGM	5	3	0	2
WESFARMERS LTD	26-10-2023	AGM	5	2	0	3
WHITEHAVEN COAL LTD	26-10-2023	AGM	9	6	0	3
BIO-TECHNE CORP	26-10-2023	AGM	14	6	0	6
CARSALES.COM LTD	27-10-2023	AGM	8	2	0	5
UNICREDIT SPA	27-10-2023	EGM	3	2	0	1
MEDIOBANCA SPA	28-10-2023	AGM	20	12	1	4
ABN AMRO BANK	31-10-2023	EGM	5	0	0	0
AGEAS NV	31-10-2023	AGM	4	0	3	0
ENDEAVOUR GROUP	31-10-2023	AGM	6	4	0	2
MINTH GROUP LTD	31-10-2023	EGM	5	5	0	0
KLA CORPORATION	01-11-2023	AGM	15	7	1	5
VICINITY CENTRES REIT	01-11-2023	AGM	3	0	0	3
BHP GROUP LIMITED (AUS)	01-11-2023	AGM	12	7	0	4
TAPESTRY INC.	02-11-2023	AGM	12	6	1	4
SUN HUNG KAI PROPERTIES LTD	02-11-2023	AGM	13	7	0	6
COLES GROUP LTD	03-11-2023	AGM	5	3	0	1
SPARK NEW ZEALAND LIMITED	03-11-2023	AGM	1	1	0	0
LAM RESEARCH CORPORATION	07-11-2023	AGM	14	9	1	3
BANK HAPOALIM B M	08-11-2023	AGM	11	7	0	4
NINE ENTERTAINMENT CO HOLDINGS LTD	09-11-2023	AGM	4	2	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PERNOD RICARD SA	10-11-2023	AGM	24	12	6	6
JACK HENRY & ASSOCIATES INC.	14-11-2023	AGM	12	3	1	7
SEEK LTD	15-11-2023	AGM	7	3	0	3
CONTACT ENERGY LTD	15-11-2023	AGM	4	4	0	0
THE CLOROX COMPANY	15-11-2023	AGM	15	10	2	2
NORTHERN STAR RESOURCES LTD	16-11-2023	AGM	9	4	0	5
ABN AMRO BANK	16-11-2023	EGM	5	0	0	0
IGO LIMITED	16-11-2023	AGM	7	3	0	4
ALTIUM LTD	16-11-2023	AGM	4	3	0	1
MINERAL RESOURCES LTD	16-11-2023	AGM	7	4	0	3
MIRVAC GROUP	16-11-2023	AGM	5	3	0	2
RESMED INC	16-11-2023	AGM	13	7	0	5
SMITHS GROUP PLC	16-11-2023	AGM	21	9	5	7
LENDLEASE GROUP	17-11-2023	AGM	8	5	0	2
FOX CORPORATION	17-11-2023	AGM	9	4	1	4
SYSCO CORPORATION	17-11-2023	AGM	15	10	1	3
ESTEE LAUDER COMPANIES INC.	17-11-2023	AGM	8	1	0	6
KB FINANCIAL GROUP	17-11-2023	EGM	1	1	0	0
CURRYS PLC	21-11-2023	EGM	1	1	0	0
FORTESCUE METALS GROUP	21-11-2023	AGM	6	3	0	3
MEDIBANK PRIVATE LTD	22-11-2023	AGM	4	2	1	1
TOSHIBA CORP	22-11-2023	EGM	2	2	0	0
RYOHIN KEIKAKU CO LTD	23-11-2023	AGM	12	12	0	0
ORIGIN ENERGY LTD	23-11-2023	EGM	1	1	0	0
QUBE HOLDINGS LTD	23-11-2023	AGM	7	2	0	5
WISETECH GLOBAL LTD	24-11-2023	AGM	5	2	1	2
NEXTDC LTD	24-11-2023	AGM	6	3	0	3
IMCD NV	27-11-2023	EGM	3	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
DAIWA HOUSE REIT INVESTMENT CORP	28-11-2023	EGM	6	4	0	2
FERGUSON PLC	28-11-2023	AGM	22	11	3	7
SPLUNK INC	29-11-2023	EGM	3	1	0	2
ORIX JREIT INC	29-11-2023	EGM	6	3	0	3
FAST RETAILING CO LTD	30-11-2023	AGM	12	10	0	2
ORIGIN ENERGY LTD	04-12-2023	EGM	1	1	0	0
BARRY CALLEBAUT AG	06-12-2023	AGM	32	15	0	17
CISCO SYSTEMS INC.	06-12-2023	AGM	14	7	1	5
ATLASSIAN CORPORATION PLC	06-12-2023	AGM	13	9	1	2
COLOPLAST A/S	07-12-2023	AGM	18	12	3	1
MICROSOFT CORPORATION	07-12-2023	AGM	24	15	0	8
HARGREAVES LANSDOWN PLC	08-12-2023	AGM	22	12	2	6
COPART INC	08-12-2023	AGM	14	4	0	9
SOUL PATTINSON WASH H & CO	08-12-2023	AGM	6	4	0	2
ORICA LTD	13-12-2023	AGM	8	2	0	5
DECHRA PHARMACEUTICALS PLC	13-12-2023	AGM	18	10	2	5
FACTSET RESEARCH SYSTEMS INC	14-12-2023	AGM	7	3	2	1
WESTPAC BANKING	14-12-2023	AGM	8	4	2	2
CANADIAN UTILITIES LIMITED	14-12-2023	EGM	1	0	0	0
BELLWAY PLC	15-12-2023	AGM	18	11	0	7
THOR INDUSTRIES INC	15-12-2023	AGM	11	7	0	3
EASYJET PLC	19-12-2023	EGM	1	1	0	0
INCITEC PIVOT LTD	20-12-2023	AGM	6	2	0	3
MIZRAHI TEFAHOT BANK LTD	20-12-2023	AGM	4	0	1	2
AUTOZONE INC	20-12-2023	AGM	13	4	0	8
ANZ-AUSTRALIA & NEW ZEALAND BANK	21-12-2023	AGM	3	1	0	2
HAMAMATSU PHOTONICS KK	22-12-2023	AGM	12	11	0	1

2 Notable Oppose Vote Results With Analysis

Note: Here a notable vote is one where the Oppose result is at least 10%.

THE PROCTER & GAMBLE COMPANY AGM - 10-10-2023

5. *Shareholder Resolution: Civil Rights Audit or Reverse Discrimination*

Proponent's argument: The National Center for Public Policy Research asked the Board of Directors to commission of the Company's civil rights audit of reverse discrimination. Shareholders propose that the Company "commission audit to assess the impact of the Company's policies on non-BIPOC (Black, Indigenous and people of color) and non-Latinx/a/o/e communities. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from community organizations and interest groups that speak for the needs of such communities, as well as employees, customers and other stakeholders from those communities". Shareholders argument for the proposal is that The Procter and Gambler Company (P&G) appears to privilege select groups it considers "diverse." The Company states that it "aims to spend with businesses owned by minorities, women, LGBTQ+, people with disabilities and U.S. veterans. . . .[W]e are also tracking spend[ing] with women-owned and women-led suppliers globally. We are proud to have spent almost $3 billion with this group of diverse suppliers in fiscal year 2020-2021." Shareholders claim that the people left pout and discriminated against are "straight white civilian men" and argue P&G should care for everyone equally.

Company's response: The board recommended a vote against this proposal. The Board disagrees with the proponent's assertion of the Company's Equality & Inclusion efforts are "regressive developments" or that the Company "cater[s]" to only "certain identities." The Board states their aspiration to create an environment where equality and inclusion are achievable for all, encouraging an inclusive culture. The Company invests in strengthening diversity, global organization in order to source, retain and develop top talent in communities in which the company operates around the world. The Board asserts " that inclusion does not lead to exclusion or to labels that limit and confine our employees. Instead, we strive to have a Company culture where each individual employee can be their authentic self, bring their unique perspective to their work, and apply their distinctive talents and experiences to the business challenges and opportunities they face every day. We are proud of this work and are committed to continuing to serve consumers and our employees better through it". The Company also seeks to positively impact the communities in which our employees live and work. For example, "P&G consistently contributes to and engages in meaningful community-focused efforts in Greater Cincinnati and in many more local communities across the country, like Northwest Arkansas; Kansas City; Iowa City; Mehoopany, Pennsylvania; and Box Elder, Utah. We also partner with organizations such as Mathew 25: Ministries and Feeding America to provide disaster relief to communities facing unexpected challenges, emergencies, and times of need. Our efforts over the last several years have included product donations for those impacted by wildfires in California and the Pacific Coast and providing supplies and free laundry services to those impacted by hurricanes in Louisiana, Florida, and Mississippi, by flooding in Kentucky and Florida, and by tornados throughout several Midwestern and Southern states". The Board does not believe the requested audit would serve shareholder resources best or enhance efforts of the Company to further inclusion.

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 1.8, Oppose/Withhold: 94.2,

6. *Shareholder Resolution: Communist China Risk Audit*

Proponent's argument: The National Legal and Policy Center asked the Board of Directors report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator and a geopolitical threat. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and thus under the control of, the Chinese government. According to data and analysis by Strategy Risks, which measures corporate exposure to China, Procter & Gamble generated $6 billion in revenue from the communist country in 2020. The Company reports that 10% of its net sales in 2022 were generated from "Greater China." China is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. It is now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor. Shareholders argue they should have the right to know the extent to which P&G operates in communist China.
Company's response: The board recommended a vote against this proposal. The Board contends that existing reporting includes disclosure of material business, operations, and risks in countries around the globe. The concerns raised in the proposal that are material to P&G's business, are already reported as required in the Company's SEC filings. "P&G's Board of Directors is responsible for overseeing the development and execution of the Company's business strategies as well as the risks associated with those strategies and the Company's operations, including in markets around the world. As part of this oversight responsibility, the Board and its Committees regularly review the Company's key strategic risks and its overall risk management approach." Senior leaders of the company's business units meets with the Board to discuss regular updates on risks, challenges, and opportunities pertaining to operations in China. The Board states "Respecting human rights is a critical part of how P&G operates and how we manage our business around the world. Our commitment to respecting human rights is central to our values as a Company. We support the UN Guiding Principles on Business and Human Rights, and we expect our business partners to operate in the same manner." P&G has implemented policy to mitigate potential human rights impacts that may occur in the company's global operations. "In addition, the Governance & Public Responsibility Committee of the Board oversees P&G's human rights strategy and risks as part of its broader oversight of the Company's public responsibility and social commitments. This ensures that our approach to identifying and addressing human rights risks is appropriate and consistent with the Company's commitments." The Board believes the current risk oversight and human rights approach are a better means to address the concerns raised in the proposal and to ensure long-term shareholder value.
PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 2.1, Oppose/Withhold: 93.7,

7. *Shareholder Resolution: Fair Elections*
Proponent's argument: James McRitchie and Myra K. Young request that P&G initiate actions to ensure the company will not amend bylaws without shareholder consent. Shareholders argue that "Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.1 Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws." The shareholders are asking the Board of Directors to commit to not deterring legitimate efforts to seek board representation, without submitting such amendments to shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend bylaws to inequitably restrict shareholders' right to nominate directors.
Company's response: The Board recommended a vote against this proposal. The Board argues that the company's regulations already provide a fair approach to disclosures about nominating shareholders, contending that the proposal will not provide any meaningful benefit to shareholders and could be harmful long-term

interests. The Board claim that whilst they have "already implemented fair and balanced disclosure obligations with regard to the universal proxy rule, the Proposal now seeks to limit the future decision-making ability of our Board. Our Board members, who are annually elected by the shareholders, are fully empowered under our corporate documents and Ohio law to alter, amend, repeal, or add provisions to the Regulations in accordance with their fiduciary duty." The Board contends that they are accountable to shareholders of the company. Pursuant to Article VIII of the Regulations, shareholders can amend regulations, including repeal of an existing provision, through a simple majority vote. Furthermore, shareholders have additional protective measures to ensure Board accountability, including, but not limited to, proxy access, the right to call a special meeting, and annual elections of Directors.
PIRC analysis: The new rules require the proxy card to be presented in a clear, neutral manner, while shareholders will be allowed to select individual candidates from either the company's or a dissident's slate. This will put a lot of pressure on the curriculum of the candidates that will be proposed by all parties. Timely disclosure, past (and future) endeavours undertaken by candidates and their connection with significant shareholders are key items for shareholders to assess the independence and qualifications of candidates, allowing an informed decision in line with the Securities Exchange Commission Rule Rule 14a-19. Support is recommended.

Vote Cast: *For* Results: For: 42.3, Abstain: 1.3, Oppose/Withhold: 56.4,

1d. *Re-elect Angela F. Braly - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.6, Oppose/Withhold: 10.1,

1n. *Re-elect Patricia A. Woertz - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.5, Oppose/Withhold: 12.3,

MEDTRONIC PLC AGM - 19-10-2023

1j. *Elect Denise M. OLeary - Non-Executive Director*
Non-Executive Director, chair of the audit committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

CINTAS CORPORATION AGM - 24-10-2023

1h. *Elect Joseph Scaminace*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.3, Oppose/Withhold: 14.4,

5. *Shareholder Resolution: Greater Disclosure of Material Corporate Diversity, Equity and Inclusion Data*
Proponent's argument: As You Sow request that the company report to shareholders on the effectiveness of the Company's diversity, equity and inclusion efforts. The report should be done at reasonable expense, exclude proprietary information and provide transparency on outcomes, using quantitative metrics for hiring, retention and promotion of employees, including data by gender, race and ethnicity. "Companies should look to hire the best talent. However, Black and Latino applicants face hiring challenges. Results of a meta-analysis of 24 field experiments found that, with identical resumes, white applicants received an average of 36 percent more callbacks than Black applicants and 24 percent more callbacks than Latino applicants.5 Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and employees of color experience "a broken rung" in their careers; for every 100 men who are promoted, only 86 women are. Women of color are particularly impacted, comprising 17 percent of the entry-level workforce and only four percent of executives. Retention rates show whether employees choose to remain at a company. Morgan Stanley has found that employee retention above industry average can indicate a competitive advantage and higher levels of future profitability. Companies with high employee satisfaction have also been linked to annualized outperformance of over two percent." "
Company's response: The board recommended a vote against this proposal. "We are committed to creating and sustaining an inclusive work environment where individual uniqueness is sought, valued and leveraged, and where every individual can maximize their contributions for the collective success of Cintas and the markets that we serve. We foster inclusion and professional development through our Partner Business Resource Groups (PBRGs).[...] Our PBRGs provide focused programming and initiatives, meaningful connections and productive networking opportunities to our diverse partners. These distinct groups align with our business objectives and help secure our continued competitiveness, while allowing the breadth of the experience, skill sets, perspectives and talents of our diverse partners to truly shine. [...] Cintas annually publishes its Environmental, Social and Governance Report on its website. Among other things, our Environmental, Social and Governance Report discusses our approach toward fostering DEI and contains the prior year's data on the gender, racial and age group composition of our workforce. We believe that these disclosures provide investors with necessary and appropriate information to determine the effectiveness of our DEI and human capital management efforts."
PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, no goals for diversity and inclusion and no data on the gender make-up of the workforce is provided on the company's website or sustainability report. A report on the gender make-up of the Company's workforce and more detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to reputational and human resource risk surrounding the issue of gender diversity. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 27.6, Abstain: 0.3, Oppose/Withhold: 72.1,

6. *Shareholder Resolution: Manage Climate Risk through Science-Based Targets and Transition Planning*
Proponent's argument: John Chevedden requests Cintas issue near and long-term science-based GHG reduction targets aligned with the Paris Agreement's ambition

of maintaining global temperature rise to 1.5C and summarize plans to achieve them. The targets should cover the Company's full range of operational and supply chain emissions. "Cintas has announced an ambition to achieve net zero emissions by 2050; however, the Company has not set science-based targets via an accepted third-party standard. While Cintas' 2022 ESG Report references efforts related to energy efficiency, solar, electric vehicles and supply chain strategies, it does not include any forward-looking timelines or expected emissions reductions associated with these programs. Whether the Company's actions align with a science-based pathway to reach net zero remains unclear. [...] By setting science-based emissions reduction targets and sharing a transition plan detailing how the Company intends to meet its existing net zero ambition, the Company may reap benefits from increased efficiency, lower energy costs, more resilient supply chains and better preparation for climate-related regulations. To assist companies in developing viable transition plans, groups including the We Mean Business Coalition, the Glasgow Financial Alliance for Net Zero, CDP and the Task Force on Climate-Related Disclosures have provided guidance. Disclosing science-based targets and transition plans serves investors' understanding of how companies are addressing climate risks and opportunities while aligning their business models with limiting warming to 1.5C. "
Company's response: The board recommended a vote against this proposal. "Our efforts to improve our energy efficiency and emissions profile include, among other things: •Executing Operational Excellence and Reliability programs, supporting both process improvements and mechanical and engineering efficiencies throughout our organization that drive efficiency gains and help improve environmental performance; •Optimizing our service fleet's routes and our service fleet's idling time through new fleet routing and monitoring software; •Reducing the percentage of our service fleet running on diesel fuel; •Deploying an electric vehicle pilot program and annually expanding our electric vehicle fleet; •Converting lighting installations at our most energy-intensive facilities to LED lighting installations; and •Constructing of our first solar installation at our Piscataway, NJ Rental plant. Cintas believes that its Board, executive leadership, PACE Team and internal subject matter experts and leaders are best positioned to set, manage and, as appropriate, adjust our GHG emissions goals. We believe that the proposal's solution fails to appreciate the complexity of significant long-term uncertainties and the business challenges of navigating dynamic political, economic, regulatory, scientific and geopolitical conditions. Our current decarbonization strategy is a result of the cooperative efforts of our Board, our executive leadership, our PACE (Partners for a Cleaner Environment) Team and various internal subject matter experts and leaders. We believe that these groups, who remain committed to lessening our reliance on carbon-based energy, are best positioned to manage this process based on our operational realities, financial planning processes and real-time assessment of dynamic conditions."
PIRC analysis: Most investors accept the Intergovernmental Panel on Climate Change (IPCC) recommendations that net emissions of carbon dioxide must fall by 45% by 2030 and reach 'net zero' by 2050 to maintain warming below 1.5 degrees Celsius and that these goals must be integrated into business planning decisions. Comprehensive reporting on climate impacts is in shareholders' interests both as a means of informing them of potential risks and opportunities faced by the company, of strategies put in place to manage those risks and opportunities, and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning.

Vote Cast: *For* Results: For: 23.6, Abstain: 2.9, Oppose/Withhold: 73.6,

BIO-TECHNE CORP AGM - 26-10-2023

2a. *Elect Robert V. Baumgartner - Chair (Non Executive)*
Non-Executive Chair and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Chair of the Board should be considered independent, irrespective of the level of independence of the Board. Additionally, it is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.6, Abstain: 0.0, Oppose/Withhold: 29.4,

2c. *Elect John L. Higgins - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.5,

2h. *Elect Randolph Steer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.1, Oppose/Withhold: 17.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 35.1, Abstain: 0.5, Oppose/Withhold: 64.3,

KLA CORPORATION AGM - 01-11-2023

1.01. *Re-elect Robert M. Calderoni - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chair of the Board to be independent. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

1.07. *Re-elect Marie Myers - Non-Executive Director*
Independent Non-Executive Director and Chair of the Audit Committee.

Vote Cast: *For* Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

TAPESTRY INC. AGM - 02-11-2023

1a. *Re-elect John P. Bilbrey - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.4,

LAM RESEARCH CORPORATION AGM - 07-11-2023

1c. *Re-elect Eric K. Brandt - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.6,

1d. *Re-elect Michael R. Cannon - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.5,

1i. *Re-elect Abhijit Y. Talwalkar - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owing to a tenure of over nine years. It is considered that the Chair of the Board should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.3, Oppose/Withhold: 16.2,

JACK HENRY & ASSOCIATES INC. AGM - 14-11-2023

1.1. *Re-elect David B. Foss - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, a withhold vote is recommended.

Vote Cast: *Withhold* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

1.6. *Re-elect Laura G. Kelly - Non-Executive Director*
Non-Executive Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Withhold is recommended.

Vote Cast: *Withhold* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

SMITHS GROUP PLC AGM - 16-11-2023

13. *Re-elect Noel Tata - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2022 Annual General Meeting Mr. Tata received significant opposition of 14.98% of the votes. The Company did not disclose information as to how it address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

RESMED INC AGM - 16-11-2023

1h. *Re-elect Rich Sulpizio - Non-Executive Director*
Non-Executive Director and Chair of the Compensation Committee. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

SYSCO CORPORATION AGM - 17-11-2023

5. *Shareholder Resolution: Re-establishing a policy for the elimination of gestation crates in pork supply chain*
Proponent's argument: The Humane Society of the United States proposes that Sysco "re-establish a policy for eliminating or reducing gestation crates in its pork supply chain." Within Sysco's 2012 sustainability report, the Company "committed to "eliminating gestation crates from our pork supply chain," and promised to "work with suppliers on a timeline to achieve this goal... It's 2014 Report reassured shareholders again that the company was "committed to. . . a gestation crate-free supply chain" and claimed to (still) be working on a timeline. Then, in its 2016 Report, Sysco changed the commitment to be about "group housing" for pigs...not all group housing systems are crate-free. (Some "group housing" systems lock pigs in crates for many weeks during pregnancy before moving them into groups.)...four years after pledging to eliminate crates, Sysco's subtle word play morphed that pledge into one that could still allow these cages...Then in its 2019 Report, Sysco's long-standing pledge to develop a timeline vanished... In its 2021 Report, Sysco abandoned any pledge to ever ensure group housing, merely saying it would monitor suppliers' work on the issue. And in its 2022 Report, even that language disappeared, replaced with language about simply ensuring suppliers don't break laws regarding animal treatment. The company repeatedly morphed and weakened its pledge over a decade, abandoning more and more of it until in the end, any meaningful commitment

whatsoever vanished... a National Pork Producers Council spokesperson reported in 2023 that over 40% of domestic pork production now uses some form of group housing. And other pork buyers exclusively use (or are on track to) pork that's gestation crate-free or from group-housing. Therefore, the shareholder requests that "within six months of the annual meeting and omitting proprietary information, Sysco re-establish a policy for eliminating or reducing gestation crates in its pork supply chain, with measurable targets for doing so."
Company's response: The board recommended a vote against this proposal. The current proposal for Sysco (a downstream distributor) to issue measurable targets for unilaterally imposing this change in manufacturer practices reflects a misunderstanding of Sysco's dependent role within this complex supply chain. Meaningful change will be best achieved through collaboration among all stakeholders. As a distributor, Sysco exists at the intersection of these various stakeholder interests. The timeline for achieving the proponent's goal is wholly dependent upon (1) customer preferences evolving to prioritize the elimination of gestation crates over competing priorities and (2) the ability of pork suppliers to satisfy increased demand for gestation crate-free pork. The Board does not believe that the additional policy requested by the proponent would produce meaningful change in industry practices commensurate with the level of effort, additional expense and distraction it would require of Company management on an issue in which Sysco's influence is clearly limited. Accordingly, the Board has concluded that this proposal is not in the best interest of Sysco's long-term stockholders. Sysco already requires each of [its] Sysco Brand protein suppliers to comply with the Sysco Corporation Animal Welfare Policy... [the Company] monitors suppliers' ongoing compliance through...third-party animal welfare audits and verification audits performed by the Sysco Quality Assurance team. If a supplier is non-compliant and fails to make meaningful improvements, then the consequences range from a temporary suspension to termination of the supplier's contract with Sysco. In conclusion, the Board believes that Company management (not the proponent) is best positioned to prioritize attention and resources among various animal welfare objectives and to balance these objectives against competing stakeholder interests.
PIRC analysis: While it appears that the company has adopted supply chain standards so that may only work with suppliers who share the company's values, and requires all vendors to comply with local laws relating to animal welfare, this is not the same as adopting a vendor policy on the safe, humane and ethical treatment of animals in its supply chain. In addition to stress-related health issues for non-humans, transporting non-human species as well as allotting them in tight spaces such as cages carries risks for public human health, including disease transmission that could cause to zoonotic diseases and pandemics, which climate change itself magnifies. It is considered therefore that these risk should be taken in a self-standing manner and support is recommended.

Vote Cast: *For* Results: For: 30.4, Abstain: 1.6, Oppose/Withhold: 68.0,

FOX CORPORATION AGM - 17-11-2023

1a. *Re-elect Lachlan K. Murdoch - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally,
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. The director was named in the lawsuit and is therefore held accountable. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

1g. *Re-elect Paul D. Ryan - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.7,

BARRY CALLEBAUT AG AGM - 06-12-2023

1.2. *Consultative Vote on the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place for the LTIP, it is best practice for clawback provisions to be in place over the entirety of the variable remuneration. Opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 61.5, Abstain: 0.0, Oppose/Withhold: 38.5,

4.1.2. *Re-elect Markus R. Neuhaus*
Non-Executive Vice-Chair, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Jacobs Holding AG. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 0.0, Oppose/Withhold: 25.2,

4.1.4. *Re-elect Nicolas Jacobs*
Non-Executive Director, member of the audit committee. Not considered to be independent as Nicolas Jacobs is part of the founder's family which controls the majority of the Company's issued share capital through Jacobs Holding AG, of which he is the Executive Co-Chairman. In addition, he previously served as Managing Director for Barry Callebaut's cocoa and chocolate operations in South America. Furthermore, he has served on the board for over nine years. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

4.1.5. *Re-elect Timothy E. Minges*
Non-Executive Director, member of the audit committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

4.1.6. *Re-elect Antoine de Saint-Affrique*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as the director was previously employed by the Company as Chief Executive Officer until 31 August 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.0, Oppose/Withhold: 23.3,

4.3. *Re-elect Patrick De Maeseneire as Chair of the Board*
Non-Executive Chair. The Chair is not considered to be independent as he is tied to Jacobs Holding AG, the controlling shareholder where he held the position of CEO

until April 2023. He is also the former CEO of the company. He now holds the position of Chair and CEO of Colosseum Dental and Chair of Cognita, both of which are owned by Jacobs Holding. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as there is no Board Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice. Owing to these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

4.4.1. *Election of the Member of the Compensation Committee: Fernando Aguirre*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years, It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

4.4.2. *Election of the Member of the Compensation Committee: Antoine De Saint-Affrique*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered to be independent as the director was previously employed by the Company as the director was previously employed by the Company as Chief Executive Officer until 31 August 2021. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.2, Abstain: 0.0, Oppose/Withhold: 26.8,

4.4.3. *Election of the Member of the Compensation Committee: Yen Yen Tan*
Independent Non-Executive Director, candidate to the Remuneration Committee on this resolution. Support is recommended.

Vote Cast: *For* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

5.3. *Approval of the Aggregate Amount of the Short-Term and the Long-Term Variable Compensation of the Executive Committee*
It is proposed to approve the variable compensation for the previous year for executives, corresponding to CHF 17,373,000. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although claw back clauses are not in place over the entirety of the variable remuneration component (only under the LTIP) which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose* Results: For: 62.0, Abstain: 0.0, Oppose/Withhold: 38.0,

6.4. *Amendments of Articles of Incorporation: Amendment of Article 14*
It is proposed to amend the Company's by-laws to comply with new laws. In connection with the revised Swiss Corporate Law enforced on 1 January 2023, it is proposed to introduce amend Articles to ensure compliance with the new legal provisions which seek to improve corporate governance, modernise shareholder meetings and therefore require Articles of Associations to be amended to ensure compliance. It is proposed to amend the articles, in order to hold shareholder meetings on a virtual basis, whereby shareholders are not required to attend the meeting in person at a physical location but may instead attend and participate using electronic means. A shareholder meeting may be virtualonly if attendees participate only by way of electronic means, or may be held on a hybrid basis whereby some attendees attend

in person at a physical location and others attend remotely using electronic means. Meetings are a place for debate and decision: it is considered that the use of electronic means of participation be beneficial for all shareholders. Full disclosure of the amendments has been provided and no serious concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 68.0, Abstain: 0.0, Oppose/Withhold: 32.0,

CISCO SYSTEMS INC. AGM - 06-12-2023

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 74.4, Abstain: 0.7, Oppose/Withhold: 24.9,

6. *Shareholder Resolution: Tax Transparency*
Proponent's argument: Fondo Etica Azionario fund, a stockholder of the Company, has requested the Board to issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard. "Currently, Cisco does not provide disaggregated profits or tax payments in non-US markets, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Cisco is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Cisco's approach to taxation has been repeatedly challenged by tax authorities globally. In 2021, TaxWatch alleged that Cisco avoided £68 million UK taxes in 2019."
Company's response: The Board of Directors recommends a vote against this proposal. "As shown in our extensive 2022 Cisco Purpose Report1, our purpose is to Power an Inclusive Future for All. In support of that purpose, we are committed to having a positive impact on our various stakeholders, including the countries and communities in which we operate. As of the end of fiscal 2023, we employed approximately 84,900 employees in over 90 countries. This proposal requests that we expand our current disclosures to include country-by-country reporting in accordance with the GRI Tax Standard. This type of disclosure would require us to provide additional granular data for every country in which we operate. We believe this information is neither useful nor informative to our investors. While the proponents claim reporting under the GRI Tax Standard would bring Cisco in line with other 'leading companies who already report using' this standard, the proponents reference in their proposal only two European-based corporations that report under the GRI Tax Standard, and no US-based corporations. The GRI Tax Standard is not commonly used by U.S. companies or among our peers."
PIRC analysis: There is an apparent contradiction where the company claims that releasing a report of the type requested in the proposal would require substantial time and expense without significant benefit to our stakeholders as a whole. On the other hand, that decisions around capital allocation are made carefully and purposefully by the company's management and our Board and require deep knowledge of the company's business and operations. The underlying purpose of the proposed report is to build the case for giving back money saved from tax cuts to worker pay, new jobs and communities, but it does not come to this microlevel. The company states to be already measuring all of the necessary data to show where is being allocated capital deriving from tax cuts and as such, the major objection (time involved) should not be sustained. Indeed, the report is considered to be beneficial for all shareholders in order to take a more engaged approach to their company. Support is recommended.

Vote Cast: *For* Results: For: 23.8, Abstain: 5.2, Oppose/Withhold: 70.9,

MICROSOFT CORPORATION AGM - 07-12-2023

5.. *Shareholder Resolution: Report on Gender-Based Compensation and Benefit Gaps*

Proponent's argument: The National Legal and Policy Centre proposes that "Microsoft report on median compensation and benefits gaps across gender as they address reproductive and gender dysphoria care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information." The Shareholder cites that "there is significant expense both in aborting and in raising children, yet Microsoft Corporation (the "Company") incentivizes the former with a subsidy and discourages the latter with no subsidy... such policies have significant societal, operational, reputational, and competitive risks, and risks related to recruiting and retaining diverse talent. Similarly, the Company provides health benefits to employees who suffer gender dysphoria/confusion, and who seek medical, chemical, and/or surgical treatments to aid their "transition" to their non-biological sex... Rather than resolve mental health problems, such "gender affirming" care instead often exacerbates them. In such instances, patients who desire to "de-transition" cannot find medical or insurance coverage that they need. Many of these sufferers litigate against those who misled or mistreated them regarding the necessity and alleged "success" of "transition" therapies.

Company's response: The board recommended a vote against this proposal. "The proponent requests Microsoft report on median compensation and benefits gaps across gender "as they address reproductive and gender dysphoria care." Microsoft already provides pay equity and median gender and racial pay gap reporting. Based on the language of the proposal, the request for additional reporting appears to stem from animosity towards certain reproductive and gender-related health benefits... employee benefits include but are not limited to health care benefits. Far from the assertions raised in the proposal, Microsoft offers comprehensive health and wellbeing benefits for families such as paid vacation, paid sick leave, paid time off for new parents, fertility, adoption and surrogacy assistance, birthing, doula and postpartum support, caregiver leave, subsidized childcare, and more. Indeed, Microsoft places enough importance on the business benefits of paid parental leave that in 2018 [the Company] launched a new policy to ensure U.S. suppliers offer their employees a minimum of 12 weeks paid parental leave for their employees doing significant work for Microsoft [and] Microsoft will continue to lawfully support employees and their enrolled dependents in accessing critical healthcare regardless of where they live across the U.S., which includes travel expense assistance for lawful medical services where access to care is limited in availability in an employee's home geographic region."

PIRC analysis: The requested disclosure on the median compensation and benefit gaps appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's policies in regards to gender diversity and health policies at the company that would help women exercise their reproductive rights in states where these are not provided for by state laws. The UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). In sum, this proposal seemingly does not aim at promoting transparency and accountability around the potential benefits of diversity and a body rights culture at the company., where women would suffer a higher toll. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.9, Oppose/Withhold: 98.1,

6.. *Shareholder Resolution: Report on Risk from Omitting Ideology in EEO Policy*

Proponent's argument: The National Centre for Public Policy Research proposes that Microsoft " issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information... Microsoft's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of a relevant federal protection. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities

or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labour pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Microsoft. Presently, shareholders are unable to evaluate how Microsoft prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance. Without an inclusive EEO policy, Microsoft may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks." The Shareholder recommends "that the report evaluate risks including, but not limited to, negative effects on employee hiring and retention, as well as litigation risks from conflicting state and company antidiscrimination policies."
Company's response: The board recommended a vote against this proposal. "The requested report is unnecessary because of Microsoft's existing commitments to inclusion and specific protection for diverse political affiliations under our Equal Employment Opportunity ("EEO") Policy. [Microsoft are] committed to a work environment that empowers everyone to do their best work. Per Microsoft's Standards of Business Conduct ("Trust Code"), employees are expected to treat others with dignity and respect. This Trust Code specifically prohibits harassment or discrimination on the basis of political affiliation... Microsoft provides training on harassment and discrimination issues, including information on how to report concerns. Employees who have experienced and/or witnessed behaviours that could be harassment or discrimination are encouraged to promptly report the behaviour through one or more of several channels, including anonymous channels... Microsoft takes all employee concerns seriously. Microsoft investigates complaints of harassment and discrimination, in a fair, timely, and thorough manner through a dedicated Workplace Investigations Team (WIT). WIT reviews relevant information and reaches reasonable conclusions based on the evidence. Microsoft will take appropriate disciplinary and/or other appropriate action when it determines the EEO Policy has been violated.
PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and ideological tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.9, Oppose/Withhold: 98.3,

7.. *Shareholder Resolution: Report on Government Takedown Requests*
Proponent's argument: Martin Matthew Guldner proposes that Microsoft "provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down content, or content-producing entities, from LinkedIn or other platforms by the Executive Office of the President, Members of Congress, or any other agency or entity of the United States Government. This report shall also include an itemized listing of such take-down requests, including the name and title of the official making the request; the nature and scope of the request; the date of the request; the outcome of the request; and a reason or rationale for the Company's response, or lack thereof... In Bantam Books, Inc. vs. Sullivan (1963), and in other cases, the Supreme Court of the United States has ruled that private entities may not engage in suppression of speech at the behest of government, as it has the same effect as direct government censorship... Dr. Robert Malone, M.D., M.S., the inventor of mRNA vaccine technology saw his LinkedIn account (a subsidiary of Microsoft Inc.) restricted and later reinstated for violating LinkedIn's user agreement because he posted "misleading or inaccurate information" about vaccines and COVID-19. United States Republican 2024 presidential candidate Vivek Ramaswamy said in May 2023 his LinkedIn account (a subsidiary of Microsoft Inc.) was restricted for sharing content that contains misleading or inaccurate information and later reinstated the same day. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."

Company's response: The board recommended a vote against this proposal. "This proposal is unnecessary because Microsoft and LinkedIn both already provide semi-annual reports on Government Content Removal Requests and explain the principles and process used to evaluate and respond to such requests. These reports already cover the types of requests raised as a concern in the proposal. There are very few such requests disclosed for the United States because LinkedIn and Microsoft have not historically or recently received the types of requests the proposal raises as a concern. Microsoft issues a Content Removal Requests Report that covers government content removal requests related to Microsoft's consumer online services (e.g., Bing, Bing Ads, OneDrive, and MSN.) The report also details Microsoft's approach to responding to government takedown requests... LinkedIn has issued reports on Government Content Removal Requests since 2018, which are updated twice yearly. Over that five-year period, the reports indicate LinkedIn received and acted on a total of two content removal requests in the U.S. The types of requests from federal officials and agencies specified in this proposal fall into the scope of this reporting. Reporting of government take down requests in the U.S. also includes requests from non-federal sources, such as state attorneys general or other state regulatory agencies seeking removal of fraudulent or illegal activities."
PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformed views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.8, Abstain: 1.3, Oppose/Withhold: 96.9,

8.. *Shareholder Resolution: Report on Risks of Weapons Development*
Proponent's argument: Harrington Investments Inc propose that Microsoft "issue an independent, third-party report, at reasonable expense and excluding proprietary information, to assess the reputational and financial risks to the company for being identified as a company involved in the development of weapons used by the military for training and/or combat purposes. Microsoft (MSFT) developed an augmented reality headset to provide night vision, thermal sensing, and monitoring of vital signs, initially intended for gaming purposes, then the US Army adapted this product to be used for military training and combat. In March 2021,[the] Company was awarded a $479 million Integrated Visual Augmentation System (IVAS) contract with the US Department of the Army. This later became a $22 billion contract for a semi-custom version of IVAS to rapidly develop, test, and manufacture a single platform that soldiers can use to fight, rehearse, and train that provides increased lethality, mobility, and situational awareness necessary to achieve overmatch against current and future adversaries. In 2019, amidst the contract negotiation with the military, MSFT employees pushed back in a letter to the Company stating they "do not want to become war profiteers" and they "did not sign up to develop weapons" and "demand a say in how our work is used. Further revelations surrounding the problematic nature are noted as Lawmakers cited concerns over the HoloLens 2-based device's field tests, where the headset struggled with environmental, sight calibration, and other issues. Device assessments also explained how the headset led to soldier "impairments" such as motion sickness, headaches, and other concerns. Involvement in the development of weapons poses a serious risk to a company's reputation, especially for investors and stakeholders."
Company's response: The board recommended a vote against this proposal. "Microsoft has worked with the U.S. Department of Defense on a long-standing and reliable basis for over four decades... Microsoft technology [is found] throughout the United States military, helping power its front office, field operations, bases, ships, aircraft, and training facilities. As Microsoft bid on some significant new military contracts over the past several years, Microsoft's Senior Leadership Team deliberated and made a principled decision that [they were] not going to withhold technology from institutions that have [been] elected in democracies... As technologies evolve and new capabilities emerge, [Microsoft] remain committed to ensuring that our military is at the forefront of that technology. [Microsoft will] be proactive in working to address the ethical issues that new technology creates for the military. In a democratic country like the United States, where the military is accountable to civilian authorities... to address this is not to withhold technology but rather to engage in discussions with the country's institutions, including testimony before Congress,

engagement with the Executive Branch, and the military itself. Microsoft has been open about its principled approach to pursuing the military contracts cited in this proposal and [its] broader work with the United States military and worked to help inform discussions about ethical uses of our technologies. The third-party assessment this proposal calls for is [not] necessary to continue [the Company's] thoughtful approach.

PIRC analysis: The company's provision of products linked to the development of weapons used by the military for training and/or combat purposes may carry exposure to reputational risks and the consequent financial ones from customer boycott. Concerns over new tools for warfare that are based on artificial intelligence have linked these products to racial bias and human rights risks. The proposal does not request an outright ban on sales of these products either to the government or to governments representing repressive regimes.

Vote Cast: *For* Results: For: 15.0, Abstain: 1.3, Oppose/Withhold: 83.7,

9.. *Shareholder Resolution: Report on Climate Risks to Retirement Plan Beneficiaries*

Proponent's argument: As You Sow proposes that "Microsoft publish a report, at reasonable expense and omitting confidential information, disclosing how the Company is protecting Plan beneficiaries with a longer investment time horizon from the increased future portfolio risk created by present-day investments in high-carbon companies... Climate change poses a growing, systemic risk to the economy. If global climate goals are not met, workers face the likelihood of significant negative impacts to their retirement portfolios. Swiss Re estimates a 4% decline in global GDP by 2050 if global temperature increases are kept below two degrees Celsius but up to an 18% decline without effective mitigation... Microsoft offers plan participants BlackRock LifePath funds, which collectively hold the largest segment – 26% – of Plan assets. These target retirement funds invest significantly in fossil fuel companies and companies contributing to deforestation. By investing employees' retirement savings in companies with outsized contributions to climate change, Microsoft is generating climate risk in workers' portfolios... The Plan's fiduciaries must act in the best interest of their beneficiaries by considering all material risk, including climate risk, which the federal government has recently clarified is an appropriate consideration for fiduciaries... Microsoft's current 401(k) options risk compromising its obligation to select retirement plan investment options in the best interests of its plan participants, particularly those with retirement dates more than a decade out...Given the threat that climate change poses to employees' life savings, our Company can help ensure employee loyalty and satisfaction, and demonstrate that it is actively safeguarding all employees' retirement savings by minimizing climate risk in its Plan offerings."

Company's response: The board recommended a vote against this proposal. "Microsoft's 401(k) plan is overseen by a management-level fiduciary committee, which utilizes several investment advisors, including a third-party fiduciary investment consultant... Almost all participants in the plan are required to affirmatively elect their own investments amongst a broad range of diverse strategies. Indeed, as the proposal itself acknowledges, the vast majority of plan assets currently are not invested in the BlackRock LifePath funds... Of note, nearly all of the investment managers for funds offered in the Microsoft 401(k) plan's core lineup are signatories to the UN Principles on Responsible Investment, and all plan investments already incorporate ESG factors into their investment process and practices, to varying extents...In summary, the Microsoft 401(k) plan offers participants a broad range of core investment options in accordance with prevailing ERISA fiduciary standards, and all investment managers for those offerings analyze ESG factors in their investment process and practices. The plan also allows participants to choose from a wide range of other investment alternatives...The proposal does not account for the current operations of the Microsoft 401(k) plan or the strict fiduciary framework under ERISA. Moreover, the requested report would require an unnecessary expenditure of company resources, and would not affect the menu of funds actually available for selection in the plan."

PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet.

Vote Cast: *For* Results: For: 8.8, Abstain: 1.4, Oppose/Withhold: 89.8,

10.. *Shareholder Resolution: Report on Tax Transparency*

Proponent's argument: AkademikerPension propose that "the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative's (GRI) Tax Standard. Profit shifting by corporations is estimated to cost the US government $70 – 100 billion annually. Globally, the OECD estimates revenue losses of $100 – 240 billion. The PRI, representing investors with $89 trillion assets under management, states that tax avoidance is key driver of global inequality... The proposed Disclosure of Tax Havens and Offshoring Act will require public country-by-country reporting (CbCR) of financial (including tax) data by SEC-registered companies. Currently, Microsoft does not disclose revenues or profits in non-US markets, and foreign tax payments are not disaggregated, challenging investors' ability to evaluate the risks to our company of taxation reforms, or whether Microsoft is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Microsoft's approach to taxation has been repeatedly challenged by tax authorities globally. In 2020, an Irish subsidiary recorded profits of $315 billion, despite having no employees. This proposal would bring [the] company's disclosures in line with leading companies who already report using the Tax Standard."

Company's response: The board recommended a vote against this proposal. "The tax transparency report the proposal requests is unnecessary because [the Company] provides abundant disclosure about [its] tax situation in multiple jurisdictions through existing frameworks...[Microsoft] complies with the tax laws in every jurisdiction. As provided in its charter, the Audit Committee of the Microsoft Board of Directors oversees tax strategy and compliance, reviewing with management the Company's tax-related policies and processes. This includes regular reports on tax compliance, tax reform initiatives, and other developments in the U.S. and worldwide... Fifty-One Microsoft subsidiaries currently file statutory reports which are publicly available. Microsoft also publishes tax strategy statements as required in the United Kingdom, Poland, and Singapore which set out our approach to managing the Company's tax affairs. In addition, Microsoft currently provides annual country-by-country reports on a confidential basis to tax authorities as agreed by countries participating in the Organization for Economic Cooperation & Development ("OECD"). These reports include specific tax information by country and are shared among tax authorities providing them with information to undertake a high-level risk assessment of [the Company's] tax affairs. Confidentiality of this information and sharing only through information exchange networks established by treaty was key to the multinational OECD agreement, due to its competitively sensitive nature and the need to ensure appropriate use by treaty and information exchange partners. It would be premature to adopt this voluntary standard in advance of the forthcoming public country-by-country reporting in the European Union and emerging decisions from the OECD noted above.

PIRC analysis: This proposal is calling for disclosures that are aligned to an established reporting framework and is considered to be in line with the tax framework contained in overseas regulatory settings, like the European Union Shareholders Rights Directive. This proposal reflects a growing trend towards providing more detailed tax information on each jurisdiction where a multinational operates. It is considered that the Company should pursue to pay taxes where its businesses are located, not where they can gain the most advantageous fiscal treatment. Tax planning is considered to be a board responsibility and a core governance issue, as such this proposal will bring improvements to an existing field of work for the board. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from a local-global perspective, allowing to act on local potential flaws within the company's global strategy. Support is recommended.

Vote Cast: *For* Results: For: 21.1, Abstain: 0.7, Oppose/Withhold: 78.2,

11.. *Shareholder Resolution: Report on Data Operations in Human Rights Hotspots*

Proponent's argument: Eko proposes that the Board of Directors commission a report assessing the implications of siting Microsoft cloud data centers in countries of significant human rights concern, and the Company's strategies for mitigating these impacts. "Shareholders are concerned by Microsoft's announced plans to expand data center operations to locations identified by the US State Department's Country Reports on Human Rights Practices as presenting significant human rights challenges, in particular the plan to locate a Microsoft data center in Saudi Arabia. The State Department report details the highly restrictive Saudi control of all internet

activities and pervasive government surveillance, arrest, and prosecution of online activity. Saudi authorities have even recruited spies inside US Twitter operations to extract personal information and spy on private communications of exiled Saudi activists "with one such operative recently convicted in federal court of spying for Saudi Arabia... the Saudi government's laws and cloud computing regulations are in no way aligned with international human rights standards. Anti-cybercrime and data protection laws severely undermine the right to privacy, enable unchecked state surveillance, and empower Saudi state agencies to access data allowing for a sweeping crackdown on online expression. The company has provided no evidence that it has conducted a human rights impact assessment, or engaged impacted stakeholders as required under the United Nations Guiding Principles on Business and Human Rights (UNGPs). There has been no disclosure of an assessment or mitigation plans. The company's decisions to locate cloud data centers in human rights hot spots occur behind closed doors, without transparency. A report sufficient to fulfil the proposal's essential objectives would examine the scope, implementation, and robustness of the company's human rights due diligence processes on siting of cloud computing operations."
Company's response: The board recommended a vote against this proposal. "The requested report is not necessary because of Microsoft's articulated human rights commitments, due diligence processes, and ongoing public reporting on human rights... For context, the world is embracing digital technologies and expressing the need for Microsoft and other companies to expand availability of cloud computing platforms and technologies across the globe. Customer demand, especially on the part of multinational enterprises, engineering constraints, and regulatory requirements are all driving the establishment and operation of data centers in more countries around the world. Microsoft seeks to operate responsibly and in accordance with [its] global commitment to respect human rights and the rule of law. When considering expansion of [its] data center footprint to new countries [the Company conducts] due diligence to assess the impact of our technologies on human rights, looking to international principles and norms such as the UN Guiding Principles on Business and Human Rights... Data center risk mitigation measures typically take any or all of three forms: exclusion of specific types of services (e.g., consumer services), technologies (e.g., facial recognition technology), and/or specific types of customers (e.g., law enforcement agencies). Microsoft followed this process in evaluating the establishment of a new cloud data center region in Saudi Arabia and determining it could be operated in a way consistent with Microsoft's commitment to protecting fundamental rights and focus on responsible cloud practices... [the Company] will continue to conduct due diligence to assess the impact of technologies on human rights, engage and learn from stakeholders, and model responsible business practices and respect for human rights."
PIRC analysis: A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company and as a means of ensuring that the management and board of a company gives due consideration to these issues. The company's response does not seem to address the major issue from this shareholder proposal. The production of this transparency report is considered to be reasonable and in best interest from shareholders. While the company states that it prefers engagement and advocacy over abandoning markets, it is also considered that it would be beneficial for company, management and shareholders to receive a report which could deliver on the potential reputational damage from investing in countries where the government may be complicit in human rights abuses.

Vote Cast: *For* Results: For: 32.9, Abstain: 1.9, Oppose/Withhold: 65.2,

12.. *Shareholder Resolution: Mandate for Third-Party Political Reporting*
Proponent's argument: Tulipshare Capital LLC propose that the Company adopt a policy requiring that, prior to making a donation or expenditure that supports the political activities of any trade association, social welfare organization, or entity established and operated primarily to engage in political activities, Microsoft will require that the organization reports, at least annually, the organization's expenditures for political activities, including the amount spent and the recipient, and that each such report be posted on Microsoft's website. "Investors support transparency and accountability in corporate electoral spending, including indirect political spending. Misaligned or non-transparent funding creates reputational and legal risk that can harm the Company and its investors. Unless a company knows which candidates and political causes its funds support, it cannot assure investors that its spending aligns with values, business objectives, and policy positions. Microsoft's 2022 public policy agenda asserts the Company's support for fundamental rights of people. Following the repeal of Roe v. Wade, Microsoft stated that it will continue supporting employees in accessing critical healthcare like abortion. However, according to data from the Center for Political Accountability, since 2010 Microsoft has donated 3 million dollars to Republican groups (such groups have successfully campaigned to ban nearly all abortions in fifteen states)...[the Shareholder] urges Microsoft to

mandate reports from third-party groups receiving Microsoft political money."
Company's response: The board recommended a vote against this proposal. "The requested report is unnecessary because of Microsoft's long track record of meeting best practices for disclosure on public policy engagement broadly and specifically around transparency and alignment related to trade associations and political groups. Microsoft has been recognized for its leadership on transparency around its engagement in the policy process including Political Action Committee contributions and lobbying expenditures through rankings such as the Center for Political Accountability-Zicklin Index...Microsoft has adopted Principles for Engagement in the Public Policy Process in the United States. These principles address issues specific to the U.S. political and fundraising system and include commitments to go well beyond legally required disclosures... Microsoft is a member of various industry and trade groups that represent both the tech industry and the business community at large to bring about consensus on broad policy issues that can impact Microsoft's business objectives. From a governance and alignment perspective, the Environmental, Social, and Public Policy Committee of Microsoft's Board of Directors is responsible for overseeing many of [the] environmental and social commitments and is also responsible for overseeing public policy agenda, position on significant public policy matters, and the Company's government relations activities and political activities and expenditures. Given [the] robust political disclosures and the focus on trade associations within [the Company's] lobbying alignment report, [it is not] practical or necessary for Microsoft to seek to impose reporting requirements on trade associations or political groups that we may work with.
PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence, or that the company may adopt a conduct different from what it commits to. The request for a report is considered reasonable and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 5.3, Abstain: 1.2, Oppose/Withhold: 93.5,

13.. *Shareholder Resolution: Report on AI Misinformation and Disinformation*
Proponent's argument: Arjuna Capital propose that the Board issue a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, assessing the risks to the Company's operations and finances as well as risks to public welfare presented by the company's role in facilitating misinformation and disinformation disseminated or generated via artificial intelligence, and what steps, if any, the company plans to remediate those harms, and the effectiveness of such efforts. "There is widespread concern that generative Artificial Intelligence (AI) – as exemplified by Microsoft's ChatGPT – may dramatically increase misinformation and disinformation globally, posing serious threats to democracy and democratic principles... Microsoft has reportedly invested over 13 billion dollars in OpenAI, and has integrated ChatGPT in its Bing search engine and other products... The Guardian reported that "ChatGPT is making up fake Guardian articles." Microsoft itself states: "Bing will sometimes misrepresent the information it finds, and you may see responses that sound convincing but are incomplete, inaccurate, or inappropriate." Tests by NewsGuard found ChatGPT technology could be the most powerful tool in widely spreading misinformation... Shareholders are concerned that ChatGPT presents Microsoft with significant legal, financial and reputational risk. Many legal experts believe technology companies' liability shield provided under Section 230 of the Communications Decency Act may not apply to content generated by ChatGPT... In March, Microsoft eliminated its entire AI ethics and society team. Employees expressed concern that this leaves Microsoft without a dedicated team to ensure its AI principles are closely tied to product design."
Company's response: The board recommended a vote against this proposal. "Microsoft's multi-faceted program to address the risks of misinformation and disinformation is longstanding and effective.[Microsoft is] already engaged in multiple different types of public reporting... including those required under the European Union's Code of Practice on Disinformation and the Australian Code of Practice on Disinformation and Misinformation... Microsoft committed to the United States Government in July 2023 that it would prepare a new annual transparency report on its AI governance practices which will cover [the Company's] approach to mitigating the risk of AI-generated misinformation and disinformation. As a result, the additional report requested by the proponent is unnecessary to inform shareholders of [the Company's] approach to managing the risks of misinformation and disinformation, including those related to AI... In July 2022, Microsoft completed the acquisition

of Miburo Solutions, a cyber threat analysis and research company specializing in the detection of and response to foreign information influence. This has enabled Microsoft to expand its threat detection and analysis capabilities to shed light on the ways in which foreign actors use information operations in conjunction with cyber-attacks to achieve their objectives... the references to the restructuring of Microsoft's Ethics and Society team in this proposal may leave the impression that Microsoft has de-invested broadly in responsible AI, which is not the case.. Last year [the Company] made critical new investments in the team responsible for Azure OpenAI Service, which includes cutting-edge technology like GPT-4 [and moved] former Ethics & Society team members into those teams."

PIRC analysis: The proponent seeks a full assessment of the risks associated with artificial intelligence and the potential concerns regarding misinformation and disinformation. Ethical management of Artificial Intelligence (AI) is increasingly seen as a material issue in society. Several studies link the use of AI for policing purposes to negatively impact racial equity. Issues resulting from ineffective management of AI-related risks can lead to reputational, compliance and value creation risks. Since the proposal reasonably requests the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer, and the extent to which said product can be used with purposes contrary to human or civil rights. While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 20.9, Abstain: 1.4, Oppose/Withhold: 77.7,

COPART INC AGM - 08-12-2023

1.05. *Re-elect Daniel J. Englander - Lead Director*

Lead Director and Chair of the Compensation Committee. Not considered independent due to a tenure of over nine years. It is considered that the Lead Director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

1.08. *Re-elect Diane M. Morefield - Non-Executive Director*

Non-Executive Director and Chair of the Nomination and Sustainability Committees. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Also, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ECA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.5,

HARGREAVES LANSDOWN PLC AGM - 08-12-2023

11. *Re-elect John Troiano - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 76.8, Abstain: 0.0, Oppose/Withhold: 23.2,

12. *Re-elect Andrea Blance - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.3, Abstain: 0.7, Oppose/Withhold: 24.0,

13. *Re-elect Moni Mannings - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.7, Oppose/Withhold: 25.8,

15. *Re-elect Penelope (Penny) James - Senior Independent Director*
Interim Non-Executive Chair of the Board and Senior Independent Director. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended. Considered independent.

Vote Cast: *Abstain* Results: For: 72.0, Abstain: 0.7, Oppose/Withhold: 27.2,

16. *Re-elect Darren Pope - Non-Executive Director*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 75.5, Abstain: 0.7, Oppose/Withhold: 23.7,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 75.0, Abstain: 0.0, Oppose/Withhold: 25.0,

19. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 74.8, Abstain: 0.8, Oppose/Withhold: 24.4,

20. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 76.6, Abstain: 0.0, Oppose/Withhold: 23.4,

22. *Approval of the Hargreaves Lansdown plc Performance Share Plan (PSP)*
It is proposed to the shareholders to approve the Company's new Performance Share Plan (PSP). The Plan enables the Remuneration Committee to grant nil cost options over ordinary shares to selected executives and employees which vest only if the performance conditions are met over a performance period of 3 years with a two year holding period. Awards may be granted by the Board as: (a) conditional awards of ordinary shares in the Company ("Shares"), (b) options to acquire Shares for nil cost or for a per Share exercise price equal to the nominal value of a Share,(c) options to acquire Shares for a per Share exercise price equal to the market value of a Share at the date of grant of the option on the basis set out below ("tax-qualifying options"), (d) cash-based awards relating to a number of "notional" Shares, although it is intended that awards will be granted in relation to Shares wherever practicable. In this summary, the term "option" refers to nil-cost options, nominal cost options and tax-qualifying options. Unless the Board determines otherwise, the vesting of awards to executive directors must be subject to the satisfaction of a performance condition. The application of performance conditions to awards granted to the Company's executive directors will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. Performance conditions will usually be assessed over a period of at least three years.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 0.8, Oppose/Withhold: 25.3,

AUTOZONE INC AGM - 20-12-2023

1.08. *Re-elect George R. Mrkonic Jr. - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.5, Oppose/Withhold: 12.3,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.4,

3 Oppose/Abstain Votes With Analysis

SINGAPORE EXCHANGE LTD AGM - 05-10-2023

9. *Authorise the Scrip Dividend*

Payment in shares is mandatory for shareholders: The Board requests authority to approve a capital increase against voluntary reserves to issue bonus shares, which will be distributed to shareholders instead of cash, as dividend. As shareholders would not be entitled to choose to receive an equivalent cash dividend, opposition is recommended.

Vote Cast: *Oppose*

11. *Extend the General Share Issue Mandate to Repurchased Shares*

The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

BUNGE GLOBAL SA EGM - 05-10-2023

3. *Adjournment of Meeting*

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.7,

THE PROCTER & GAMBLE COMPANY AGM - 10-10-2023

5. *Shareholder Resolution: Civil Rights Audit or Reverse Discrimination*

Proponent's argument: The National Center for Public Policy Research asked the Board of Directors to commission of the Company's civil rights audit of reverse discrimination. Shareholders propose that the Company "commission audit to assess the impact of the Company's policies on non-BIPOC (Black, Indigenous and people of color) and non-Latinx/a/o/e communities. The audit may, in the Board's discretion, be conducted by an independent and unbiased third party with input from community organizations and interest groups that speak for the needs of such communities, as well as employees, customers and other stakeholders from those communities". Shareholders argument for the proposal is that The Procter and Gambler Company (P&G) appears to privilege select groups it considers "diverse." The Company states that it "aims to spend with businesses owned by minorities, women, LGBTQ+, people with disabilities and U.S. veterans. . . .[W]e are also tracking spend[ing] with women-owned and women-led suppliers globally. We are proud to have spent almost $3 billion with this group of diverse suppliers in fiscal year 2020-2021." Shareholders claim that the people left pout and discriminated against are "straight white civilian men" and argue P&G should care for everyone equally.

Company's response: The board recommended a vote against this proposal. The Board disagrees with the proponent's assertion of the Company's Equality & Inclusion efforts are "regressive developments" or that the Company "cater[s]" to only "certain identities." The Board states their aspiration to create an environment where equality and inclusion are achievable for all, encouraging an inclusive culture. The Company invests in strengthening diversity, global organization in order to source, retain and develop top talent in communities in which the company operates around the world. The Board asserts " that inclusion does not lead to exclusion or to labels that limit and confine our employees. Instead, we strive to have a Company culture where each individual employee can be their authentic self, bring their unique perspective to their work, and apply their distinctive talents and experiences to the business challenges and opportunities they face every day. We are proud of this work and are committed to continuing to serve consumers and our employees better through it". The Company also seeks to positively impact the communities in which our employees live and work. For example, "P&G consistently contributes to and engages in meaningful community-focused efforts in Greater Cincinnati and in many more local communities across the country, like Northwest Arkansas; Kansas City; Iowa City; Mehoopany, Pennsylvania; and Box Elder, Utah. We also partner with organizations such as Mathew 25: Ministries and Feeding America to provide disaster relief to communities facing unexpected challenges, emergencies, and times of need. Our efforts over the last several years have included product donations for those impacted by wildfires in California and the Pacific Coast and providing supplies and free laundry services to those impacted by hurricanes in Louisiana, Florida, and Mississippi, by flooding in Kentucky and Florida, and by tornados throughout several Midwestern and Southern states". The Board does not believe the requested audit would serve shareholder resources best or enhance efforts of the Company to further inclusion.
PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. Given the diversity that already exists on company's staff, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 4.0, Abstain: 1.8, Oppose/Withhold: 94.2,

6. *Shareholder Resolution: Communist China Risk Audit*
Proponent's argument: The National Legal and Policy Center asked the Board of Directors report annually to shareholders on the nature and extent to which corporate operations depend on, and are vulnerable to, Communist China, which is a serial human rights violator and a geopolitical threat. The report should exclude confidential business information but provide shareholders with a sense of the Company's reliance on activities conducted within, and thus under the control of, the Chinese government. According to data and analysis by Strategy Risks, which measures corporate exposure to China, Procter & Gamble generated $6 billion in revenue from the communist country in 2020. The Company reports that 10% of its net sales in 2022 were generated from "Greater China." China is also identified in the U.S. State Department's 2022 Trafficking in Persons Report as a state sponsor of human trafficking. It is now subject to the Uyghur Forced Labor Prevention Act, which imposes strict verification of parts and products imported from China, that they are not generated from slave labor. Shareholders argue they should have the right to know the extent to which P&G operates in communist China.
Company's response: The board recommended a vote against this proposal. The Board contends that existing reporting includes disclosure of material business, operations, and risks in countries around the globe. The concerns raised in the proposal that are material to P&G's business, are already reported as required in the Company's SEC filings. "P&G's Board of Directors is responsible for overseeing the development and execution of the Company's business strategies as well as the risks associated with those strategies and the Company's operations, including in markets around the world. As part of this oversight responsibility, the Board and its Committees regularly review the Company's key strategic risks and its overall risk management approach." Senior leaders of the company's business units meets with the Board to discuss regular updates on risks, challenges, and opportunities pertaining to operations in China. The Board states "Respecting human rights is a critical part of how P&G operates and how we manage our business around the world. Our commitment to respecting human rights is central to our values as a Company.

We support the UN Guiding Principles on Business and Human Rights, and we expect our business partners to operate in the same manner." P&G has implemented policy to mitigate potential human rights impacts that may occur in the company's global operations. "In addition, the Governance & Public Responsibility Committee of the Board oversees P&G's human rights strategy and risks as part of its broader oversight of the Company's public responsibility and social commitments. This ensures that our approach to identifying and addressing human rights risks is appropriate and consistent with the Company's commitments." The Board believes the current risk oversight and human rights approach are a better means to address the concerns raised in the proposal and to ensure long-term shareholder value.

PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 2.1, Oppose/Withhold: 93.7,

1d. *Re-elect Angela F. Braly - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 0.6, Oppose/Withhold: 10.1,

1f. *Re-elect Joseph Jimenez - Senior Independent Director*

Lead Independent Director. Considered independent. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain* Results: For: 91.2, Abstain: 0.6, Oppose/Withhold: 8.2,

1h. *Re-elect Debra L. Lee - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

1k. *Re-elect Jon R. Moeller - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.8, Oppose/Withhold: 9.3,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.66% of audit fees during the year under review and 2.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.5, Oppose/Withhold: 5.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.3, Abstain: 0.8, Oppose/Withhold: 8.9,

COMMONWEALTH BANK OF AUSTRALIA AGM - 11-10-2023

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of to Matt Comyn the Chief Executive and Managing Director

under the Company's EEP, 17,642 restricted share units as his 2024 financial year LTAR award, and 17,642 performance rights as his 2024 financial year LTVR award, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000, which would correspond to 140% of the fixed salary. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

CSL LTD AGM - 11-10-2023

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.76% of audit fees during the year under review and 12.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 44,095 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 11,870,181.00, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

NEWMONT CORPORATION EGM - 11-10-2023

3. *Allow Proxy Solicitation*
The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.4, Oppose/Withhold: 8.6,

INSURANCE AUSTRALIA GROUP AGM - 11-10-2023

4. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 101,320 share rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant will correspond to 150% of the fixed salary. At this time, there do not seem to be performance criteria or targets attached to the grant of such share rights. As such, it is considered that this award may reward tenure over performance.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

AURIZON HOLDINGS LTD AGM - 12-10-2023

3. *Approval of a Grant of Performance Rights to the Managing Director & CEO, Mr Andrew Harding (2023 Award)*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.15 for the grant of 750,409 performance rights to Andrew Harding, Chief Executive And Managing Director, under the Company's Long-term Incentive Plan. The proposed grant equates to 150% of his fixed remuneration divided by the volume weighted average share price of the Company's shares traded between 14 August 2023 and 18 August 2023 (being, $3.67 per share).
The Performance Rights to be granted will be subject to the following performance hurdles: 25% of the Performance Rights will vest based on Total Shareholder Return,

25% Non-Coal Gross Revenue Growth Performance and 50% on Return on invested capital (ROIC) Performance. Specific performance targets have been disclosed. Concerns over the plan are raised as performance conditions are not used interdependently, contrary to best practices. The performance period attached to the award is four years, without further holding period beyond vesting, which is not considered the best practice. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

PAYCHEX INC. AGM - 12-10-2023

1a. *Elect Martin Mucci - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as Mr. Mucci previously served as President and Chief Executive Officer ("CEO") of the Company from September 2010 until December 2021. It is considered that a Non-Executive Chair of the Board should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.0,

1c. *Elect Joseph G. Doody - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1d. *Elect David J.S. Flaschen - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the director is the chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1f. *Elect B. Thomas Golisano - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, the director previously served in an executive capacity and he

owns a significant amount of the outstanding share capital (10.4%) through B. Thomas Golisano Foundation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1g. *Elect Pamela A. Joseph - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Additionally, the director serves as Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, concerns are raised. Overall, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

1j. *Elect Joseph M. Tucci - Senior Independent Director*
Senior Independent Director. Not considered independent owing to a tenure of over nine years.It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

1k. *Elect Joseph M. Velli - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.4, Abstain: 0.4, Oppose/Withhold: 5.2,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.70% of audit fees during the year under review and 6.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

BRAMBLES LTD AGM - 12-10-2023

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

7. *Approve participation of Graham Chipchase in the Performance Share Plan*
It is proposed to allow the company's Chief Executive Graham Chipchase to participate in an existing Performance Share Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, if executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve participation of Nessa O'Sullivan in the Performance Share Plan*
It is proposed to allow Executive Director Nessa O'Sullivan to participate in an existing Performance Share Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, if executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve participation of Nessa O'Sullivan in the MyShare Plan*
It is proposed to allow Executive Director Nessa O'Sullivan to participate in an existing MyShare Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, if executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

TREASURY WINE ESTATES LTD AGM - 16-10-2023

2B. *Elect Garry Hounsell - Non-Executive Director*
Non-Executive Director. Not considered independent as owing to a tenure of over nine years. There is sufficient independent representation on the Board. However, there are concerns over the director's potential aggregate time commitments and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 234,630 performance shares to the Chief Executive And Managing Director Mr. Tim Ford, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,924,107 which equates to 175% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

TELSTRA CORP LTD AGM - 17-10-2023

4.A. *Approve Equity Grant to Executive Director: Restricted Shares to the CEO*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of of 426,917 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

4.B. *Approve Equity Grant to Executive Director: Performance Rights to the CEO*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 487,905 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

COCHLEAR LIMITED AGM - 17-10-2023

2.1. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4.1. *Approve Equity Grant to Executive Director: Dig Howitt*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 14,089 options and 4,938 performance rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,545 which would correspond to 125% of the fixed salary. At this time, the Company has not fully disclosed performance targets in a quantified manner, making it impossible to assess whether the grant will award overpayment for underperformance.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

ORIGIN ENERGY LTD AGM - 18-10-2023

2. *Re-elect Maxine Brenner*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. Furthermore, the director has a cross directorship with another director. Scott Perkins and Maxine Brenner both serve on the Board of Woolworths Group. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

BARRATT DEVELOPMENTS PLC AGM - 18-10-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3. *Approve Remuneration Policy*
Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

6. *Elect Jasi Halai - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

11. *Re-elect Katie Bickerstaffe - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

14. *Re-appoint Deloitte as the Auditors*
Deloitte proposed. Non-audit fees represented 22.16% of audit fees during the year under review and 16.32% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

17. *Approve Barratt Developments PLC Long Term Performance Plan 2023*

The Board proposes the approval of the Barratt Developments PLC Long Term Performance Plan 2023 . All employees of the Company and its subsidiaries, including the Company's Executive Directors, may be selected to participate in the LTPP at the Committee's discretion. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTPP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Approve Annual Share Incentive Plan*

The Board proposes the approval of Barratt Developments PLC Deferred Bonus Plan 2023. All employees (including the Company's Executive Directors) of the Group are eligible. The Committee may not grant an award to a participant over Shares with a marketvalue that exceeds the proportion of a participant's annual bonus that the Committee determines will be deferred into an award of Shares. The current remuneration policy allows for one-third of the annual bonus to be deferred into shares, which is not considered adequate, it would be preferred if at least one half of the bonus deferred into shares.
Plans to increase employee shareholding are considered to be a positive governance practice; as they can contribute to alignment between employees and shareholders. On the other hand; executives are also among the beneficiaries. On balance; opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

20. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

21. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.4,

22. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

TRANSURBAN GROUP AGM - 19-10-2023

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the board of directors by more than 10% on annual basis. The company has increased fees more than one year ago and the increase per year per director, since last time that fees were increased, is considered to be within guidelines. However, the company does not disclose a periodical process to review directors' fees: credit will not be given to companies that do not disclose their review of director fees at least every three years, as it denotes lack of remuneration oversight. On balance, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Executive Director: Michelle Jablko*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 204,309 performance shares to the newly-appointed Chief Executive And Managing Director Michelle Jablko, under the company's Long-term Incentive Plan. The proposed grant equates to 100% of the CE's fixed remuneration. Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

THE LOTTERY CORPORATION AGM - 19-10-2023

2A. *Re-elect Harry Boon - Non-Executive Director*
Non-Executive Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2B. *Re-elect Steven Gregg - Chair (Non Executive)*
Non-Executive Chair and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chair of the Board to be independent.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,000,000 which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

MEDTRONIC PLC AGM - 19-10-2023

1a. *Elect Craig Arnold - Senior Independent Director*
Lead Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1b. *Elect Scott C. Donnelly - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1e. *Elect Randall J. Hogan - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

1h. *Elect Geoffrey S. Martha - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.8, Oppose/Withhold: 5.4,

1i. *Elect Elizabeth G. Nabel - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1j. *Elect Denise M. OLeary - Non-Executive Director*
Non-Executive Director, chair of the audit committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

1k. *Elect Kendall J. Powell - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, it is noted that the director has close family ties with the Company. During fiscal year 2022, Sarah Powell, a daughter of director Kendall J. Powell, was employed by Medtronic as a Global Senior Product Manager. However the company notes that Ms. Powell is not an executive officer of the Company and does not hold a key strategic role, and received standard benefits provided to other non-executive employees of Medtronic. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 7.36% of audit fees during the year under review and 6.67% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.7,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.6,

6. *Issue Shares for Cash*
The authority sought is limited to 20% of the Company's issued share capital for a period of 18 months. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

7. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.5,

WORLEY LTD AGM - 20-10-2023

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Grant of deferred equity rights to Mr. Robert Christopher Ashton*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 84,882 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,454,869 which equates to 70% of the CE's fixed remuneration.

Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5. *Grant of long-term performance rights to Mr. Robert Christopher Ashton*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 139,448 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,390,143 which equates to 115% of the CE's fixed remuneration.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

6. *Approval of the Company's Performance Rights Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

REGION GROUP NPV AGM - 23-10-2023

1. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

5. *Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Executive Officer, Anthony Mellowes*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 620,034 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant would amount to AUD 1,356,139.20.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

7. *Issue of Long Term Incentive Rights under the Executive Incentive Plan to the Chief Operating Officer, Mark Fleming*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 361,375 performance shares to the Chief Operating Officer, under the company's Long-term Incentive Plan. The proposed grant would amount to AUD 790,400.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

WOLFSPEED AGM - 23-10-2023

1.03. *Elect Clyde R. Hosein - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

1.05. *Elect Duy-Loan T. Le - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

1.07. *Elect John B. Replogle - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

1.09. *Elect Stacy J. Smith - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

2. *Approve Authority to Increase Authorised Share Capital*
Authority is sought to increase the authorised share capital of the Company up to 400,000,000 shares. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

3. *Approve 2023 Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.74% of audit fees during the year under review and 3.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

5. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

ANSELL LTD AGM - 24-10-2023

2A. *Elect Nigel Garrard - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: KPMG (Peat Marwick Mitchell & Co), the company's auditor where he worked until an undisclosed date. The cool-off period can therefore not be calculated. It is considered that the Chair of the Board should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

3. *Approve Equity Grant to Executive Director: Neil Salmon*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 144,526 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,477,295, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

CINTAS CORPORATION AGM - 24-10-2023

1a. *Elect Gerald S. Adolph*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.3,

1b. *Elect John F. Barrett*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.1,

1c. *Elect Melanie W. Barstad*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1d. *Elect Karen L. Carnahan*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director was previously employed by the Company as an employee-partner for thirty years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1e. *Elect Robert E Coletti*
Non-Executive Director. Not considered independent as he is the brother-in-law of Scott D. Farmer, CEO and the largest shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

1f. *Elect Scott D. Farmer*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. Furthermore, the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1h. *Elect Joseph Scaminace*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.3, Oppose/Withhold: 14.4,

1j. *Elect Ronald W. Tysoe*
Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. At the company, it is not clear if the Audit Committee oversees or is alerted to cases from the whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

4. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 7.67% of audit fees during the year under review and 9.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.4,

EBOS GROUP LTD AGM - 24-10-2023

3. *Allow the Board to Determine the Auditor's Remuneration*
In the absence of an annual vote on the re-appointment of auditors in New Zealand, it is considered that the annual resolution on auditor's remuneration gives the appropriate opportunity to analyse the auditor's independence.
Deloitte is the auditor of the Company. No non-audit fees were paid during the year. However, the auditors tenure in office is 20 years, exceeding the five year audit firm rotation recommendation. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

DEXUS PROPERTY GROUP AGM - 25-10-2023

1. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

2. *FY24 Grant of Long-Term Incentive Performance Rights to the Chief Executive Officer*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 303,030 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,400,000.

Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

SINO LAND CO LTD AGM - 25-10-2023

3.I. *Re-elect Robert Ng Chee Siong*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Furthermore, the director is Chair of the Nomination Committee. Gender balance on the Board is under 20%, which is considered as best practice in this market, although there are no specific local legal requirements or recommendations. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members and members of the Nomination Committee, to ensure that there is adequate gender diversity on the Board. In addition, there are no independent Directors on the Board. It is considered that the Nomination Committee has a responsibility to consider overall board independence when nominating new directors for appointment. As the Nomination Committee has apparently not acted on this requirement, opposition is recommended.

Vote Cast: *Oppose*

3.II. *Re-elect Ronald Joseph Arculli*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. He also provides consultancy services to the company through Arculli and Associates (July – December 2005) and since 1st January, 2006 through Ronald Arculli and Associates. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.III. *Re-elect Nikki Ng Mien Hua*

Non-Executive Director. Not considered independent as the director has close family ties with the Company. Ms. Ng is a daughter of the Chairman of the Group Mr. Robert Ng Chee Siong and a sister of the Deputy Chairman of the Group Mr. Daryl Ng Win Kong, and a granddaughter of the late substantial shareholder of the Company Mr. Ng Teng Fong. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.IV. *Re-elect Adrian David Li Man-kiu*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as he serves on the board of Tsim Sha Tsui Properties, the majority shareholder, and has a duty to act in the parent's best interest, which may conflict with the duty to minority shareholders of the Company. He is also a Deputy CEO of the Bank of East Asia Ltd, one of the company's principal bankers. However, the Company has listed eleven principal bankers, which suggests that the relationship with Bank of East Asia may not be so significant or of particular concern. Finally, he has been on the board for more than nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

4. *Appoint KPMG as Auditors*
KPMG proposed. Non-audit fees represented 25.19% of audit fees during the year under review and 17.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: *Oppose*

5.I. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

5.II. *Approve General Share Issue Mandate*
The authority is exceeding 10% of the share capital and expires at the next AGM. The authority exceeds recommended limits. An oppose vote is recommended.

Vote Cast: *Oppose*

5.III. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

RELIANCE WORLDWIDE AGM - 26-10-2023

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable

remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,430,987 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,200,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

ADVANCE RESIDENCE INVT CORP EGM - 26-10-2023

1. *Amend Articles: Approve Minor Revisions Related to Change of Laws and Regulations*
The Board proposes to amend Articles related to the audit fee payment schedule. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments. Therefore, opposition is recommended based on lack of disclosure.

Vote Cast: *Oppose*

3. *Elect Alternate Executive Director Kudo, Isao*
The biographical information disclosed on this candidate is considered to be insufficient. This is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

5. *Elect Alternate Supervisory Director Yamauchi, Hiromitsu*
The biographical information disclosed on this candidate is considered to be insufficient. Regardless of the level of independence on the Board, this is considered a serious lack of information. Opposition is recommended.

Vote Cast: *Oppose*

JB HI-FI AGM - 26-10-2023

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4a. *Approval of allocation of restricted shares to Mr Terry Smart*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 54,602 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,568,562, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

4b. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 24,372 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,146,487, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

WOOLWORTHS LTD AGM - 26-10-2023

2a. *Elect Scott Perkins - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owing to a tenure of over nine years. It is considered that the Non-Executive Chair of the Board should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve F24 LTI Grant for the Managing Director and Chief Executive Officer*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 111,199 performance shares to the Chief Executive, under the company's Long-term Incentive Plan. The proposed grant equates to 170% of the CEO's fixed remuneration. The approval period commences form the day of the 2023 AGM and runs until close of business at the 2026 AGM.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5. *Approve Termination Benefits for Three Years*
The board seeks to approve the ability for the Board to be able to exercise certain discretion's under the Plan in relation to the treatment of unvested performance rights or options that may have been granted under that Plan. It is proposed that the exercise of these discretion's will constitute a "benefit" for the purposes of the termination benefits provisions of the Corporations Act and the Board may be prevented from exercising its discretion's under the Plan Rules in relation to those persons who hold a "managerial or executive office" (as defined in the Corporations Act), unless shareholder approval is obtained. The approval will be valid for three years and the value of the termination benefits that the Board may give under the Plan cannot be determined in advance. It is understood that benefits must be approved annually as a form of a best practice. On balance opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Non-Executive Directors' Equity Plans*
The ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities by a director under an employee incentive scheme. The Board expects that the NED Plan will be utilised to assist NEDs to meet their Minimum Shareholding Requirements (MSR). The MSRs state that each director should hold Woolworths shares to the value of one year's base fees within three years of their appointment. It should be noted that non-executive director (NED) interest in the Company raises concerns regarding the issue of independence. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests. The NED Rights have no performance conditions attached. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

REECE LIMITED AGM - 26-10-2023

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors

to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5. *Grant of Performance Rights to Managing Director and Group CEO*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 248,227 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has no approximate value disclosed, which could correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

APA GROUP AGM - 26-10-2023

1. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 269,626 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,400,000.
Concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

WESFARMERS LTD AGM - 26-10-2023

2A. *Re-elect Michael Chaney AO*
Non-Executive Chair. Not considered independent as he has previously served as an employee and executive of the Company. Mr. Chaney joined the company in 1983 as the Company Secretary and Administration Manager, he then became Finance Director in 1984 and was appointed Managing Director in July 1992. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Opposition is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Grant of KEEPP Deferred and Performance Shares to Group Managing Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of Deferred Shares up to a maximum of AUD 2,438,390 and Performance Shares up to a maximum value at AUD 2,500,000 to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan (Key Executive Equity Performance Plan). The proposed grant has an approximate value which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

WHITEHAVEN COAL LTD AGM - 26-10-2023

1. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

2. *Approve Equity Grant to Executive Director*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 274,449 Deferred Rights and 259,202 Performance Rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,328,333 in Deferred Rights and AUD 1,254,537 in Performance Rights, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

7. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

BIO-TECHNE CORP AGM - 26-10-2023

2a. *Elect Robert V. Baumgartner - Chair (Non Executive)*

Non-Executive Chair and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Chair of the Board should be considered independent, irrespective of the level of independence of the Board. Additionally, it is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.6, Abstain: 0.0, Oppose/Withhold: 29.4,

2c. *Elect John L. Higgins - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.5,

2f. *Elect Roeland Nusse - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

2h. *Elect Randolph Steer - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 0.1, Oppose/Withhold: 17.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 35.1, Abstain: 0.5, Oppose/Withhold: 64.3,

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 64.97% of audit fees during the year under review and 51.07% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

CARSALES.COM LTD AGM - 27-10-2023

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is above 200% of variable remuneration, which is excessive. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

3A. *Re-elect Pat OSullivan - Chair (Non Executive)*
Independent Non-executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to Oppose is recommended.

Vote Cast: *Oppose*

3B. *Re-elect Wal Pisciotta - Non-Executive Director*
Non-Executive Director. Not considered to be independent as he has been the Chairman of the company since its inception in 1996 until 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4A. *Approve STI Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 23,465 performance shares to the Chief Executive And Managing Director, under the company's Short-term Incentive Plan. The proposed grant has an approximate value of AUD 2,234,790. Concerns over the plan are raised as awards are based on performance conditions which do not run interdependently. Opposition is recommended.

Vote Cast: *Oppose*

4B. *Approve LTI Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 124,737 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

UNICREDIT SPA EGM - 27-10-2023

0010. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

MEDIOBANCA SPA AGM - 28-10-2023

0080. *Proposed Authorisation to Buy and Dispose of Treasury Shares*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 2.6, Oppose/Withhold: 0.9,

0090. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The remuneration structure consists of a number of interdependent gateways that give access to a bonus pool and where failing only one of the gateways will invalidate all of the remaining ones and as such prevent the access to the bonus pool, which is welcomed. Non-financial KPIs, including portfolio decarbonization and a target of 20% of female representation at senior executive level, represent up to 30% of the total KPIs for the policy. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 4.5, Oppose/Withhold: 0.0,

0110. *Approve Performance share compensation scheme 2023-2024*
The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have not been fully quantified at this time, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 4.5, Oppose/Withhold: 0.1,

0120. *Approve New Long-Term Incentive (LTI) Plan 2023-26 based on financial instruments*
The Board proposes the approval of a new equity-based incentive plan. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 4.6, Oppose/Withhold: 0.0,

0150. *Issuance of Shares for 2023-2026 Incentive Plan*
It is proposed to increase the share capital by issuing new shares to the service of the incentive plan proposed at this meeting: thus, opposition is recommended based on the concerns identified on the proposed incentive plan.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 5.4, Oppose/Withhold: 0.8,

AGEAS NV AGM - 31-10-2023

1. *Amend Articles: Routine*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Approve the Dividend*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Approve Continuation of Activities or Approve Dissolution of the Company*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

ENDEAVOUR GROUP AGM - 31-10-2023

4. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Furthermore, there are no claw back clauses in place, which is against best practices. Opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 451,052 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,830,081, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

KLA CORPORATION AGM - 01-11-2023

1.01. *Re-elect Robert M. Calderoni - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chair of the Board to be independent. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

1.03. *Re-elect Emiko Higashi - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1.04. *Re-elect Kevin J. Kennedy - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.61% of audit fees during the year under review and 4.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 91.7, Abstain: 1.2, Oppose/Withhold: 7.1,

5. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.7,

VICINITY CENTRES REIT AGM - 01-11-2023

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

3. *Re-elect Peter Kahan*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has recently served as the executive deputy chair of The Gandel Group Pty Ltd, the Company's largest shareholder. It is noted that he served on the board of Novion from April 2014 until its merger with the Company in 2015. It is considered that the Audit Committee should consist of a majority of independent directors regardless of the independent representation on the Board as a whole. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,100,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

BHP GROUP LIMITED (AUS) AGM - 01-11-2023

6. *Re-elect Ken Mackenzie - Chair (Non Executive)*
Independent Non-Executive Chair. Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

11. *Approve Equity Grant to Chief Executive Officer*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 43,106 CDP two-year awards, 43,106 CDP five-year awards and 125,124 LTIP awards to the Chief Executive And Managing Director, under the company's Incentive Plan. The proposed grant has an approximate value of AUD 7,402,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

12. *Approve Termination Payments*
Shareholder approval is being sought for the purposes of sections 200B and 200E of the Australian Corporations Act for any termination benefits that may be provided to a member who hold a managerial or executive office on cessation of their employment under the relevant employment agreement. It is noted that these are not new benefits and are similar to the proposal as described in the remuneration report over the years. The Company has an inappropriate level of discretion on how Incentive awards vest for leavers. Based on this concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

TAPESTRY INC. AGM - 02-11-2023

1e. *Re-elect Anne Gates - Chair (Non Executive)*
Non-Executive Chair of the Board. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

1f. *Re-elect Thomas Greco - Non-Executive Director*
Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.1,

1i. *Re-elect Annabelle Yu Long - Non-Executive Director*
Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.2,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.55% of audit fees during the year under review and 17.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

SUN HUNG KAI PROPERTIES LTD AGM - 02-11-2023

3.1C. *Elect Eric Li Ka-cheung - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.1D. *Elect Margaret Leung Ko May-yee - Non-Executive Director*
Non-Executive Director. Not considered independent as until her retirement in June 2012, she held executive positions at HSBC Holdings Plc, which hold a significant stake of the Company through HSBC Trustee. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.1E. *Elect Kwok Kai-chun, Geoffrey - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has close family ties with the Company. Mr Kwok Kai-chun, Geoffrey is nephew of Mr. Kwok Ping-luen, Raymond. He is also a grandson of Madam Kwong Siu-hing, who is the elder sister of Mr. Kwong Chun and also a substantial shareholder of the Company. Additionally, the Director has joined the Group in 2008 as an Executive. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Appoint the Auditors (Deloitte) and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 39.13% of audit fees during the year under review and 34.43% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares for 10% until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

7. *Extend the General Share Issue Mandate to Repurchased Shares*
The directors seek authority to re-issue shares repurchased under the authority proposed at this meeting. The effect of the proposal, if approved, the limit for issuance of shares would exceed 10% of issued share capital. Given the concerns over dilution of the shareholder rights, opposition is recommended.

Vote Cast: *Oppose*

COLES GROUP LTD AGM - 03-11-2023

5. *Approve Grant of LTIP Shares to Leah Weckert*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 192,520 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

LAM RESEARCH CORPORATION AGM - 07-11-2023

1d. *Re-elect Michael R. Cannon - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.5,

1i. *Re-elect Abhijit Y. Talwalkar - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as owing to a tenure of over nine years. It is considered that the Chair of the Board should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.3, Oppose/Withhold: 16.2,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.8,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.71% of audit fees during the year under review and 4.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

BANK HAPOALIM B M AGM - 08-11-2023

2. *Appoint Somekh Chaikin (KPMG) and Ziv Haft (BDO) as Joint Auditors*
KPMG and BDO proposed as joint auditors. Non-audit fees represented 31.09% of audit fees during the year under review and 44.07% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3.1. *Elect Ronit Abramson-Rokach*
Independent Non-Executive Director and Audit Committee Chair. It is not clear if the Audit Committee oversees and is alerted to cases from the external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

4.1. *Elect Israel Trau*
Non-Executive Director and member of the Audit Committee. Support is recommended for the other candidate and on the basis that one "other" director (who is not an external director pursuant to the Companies Law or pursuant to Directive 301) is standing for election, opposition is recommended for this director.

Vote Cast: *Oppose*

6. *Grant of Indemnification to Bank Officers*
It is proposed to extend the updated letters of indemnity to the members of the governing bodies of all Group companies. The indemnity policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives. Opposition is thus recommended.

Vote Cast: *Oppose*

NINE ENTERTAINMENT CO HOLDINGS LTD AGM - 09-11-2023

2. *Re-elect Peter Costello - Chair (Non Executive)*
Non-Executive Chair. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to Oppose is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 930,059 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,875,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

PERNOD RICARD SA AGM - 10-11-2023

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

2. *Approve Consolidated Financial Statements and Statutory Reports*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Vote Cast: *Abstain*

7. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.89% of audit fees during the year under review and 10.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Approve Compensation of Alexandre Ricard, Chairman and CEO*

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

10. *Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with there being no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

12. *Approve Remuneration Policy of Corporate Officers*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. Nevertheless, there are concerns with there being no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. This may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

11. *Approve the Remuneration Report of Corporate Officers*
It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Abstain*

14. *Authorise Share Repurchase of up to 10 Percent of Issued Share Capital*
It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

17. *Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39 Million*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

18. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16, 17 and 19*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

19. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39 Million*
As a consequence of the transaction proposed on this agenda, it is proposed to increase the share capital by EUR 39 million and amend the articles accordingly. Given that opposition was recommended on the corresponding transaction, opposition is maintained on this item as well.

Vote Cast: *Oppose*

21. *Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value*
Authority is sought to increase the authorised share capital of the Company by up to 33%. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

JACK HENRY & ASSOCIATES INC. AGM - 14-11-2023

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

SEEK LTD AGM - 15-11-2023

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against

which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

6. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 43,612 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,015,737 which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

6. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 208,685 Wealth Sharing Plan Options to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,888,243, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

THE CLOROX COMPANY AGM - 15-11-2023

1.04. *Re-elect Esther Lee - Non-Executive Director*
Non-Executive Director and chair of the nomination and sustainability committees. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Also, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.1,

1.08. *Re-elect Linda Rendle - Chief Executive*
Chief Executive.
During the year under review, the company has been accused of misleading advertisement, and while no wrongdoing has yet been identified, there are concerns about the potential reputational and legal implications of this on the company. Owing to this, it is recommended to abstain on the re-election of the CEO.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 0.6, Oppose/Withhold: 6.1,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 2.45% of audit fees during the year under review and 3.06% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.9,

NORTHERN STAR RESOURCES LTD AGM - 16-11-2023

1. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

2. *Refresh of approval of FY20 Share Plan*
It s proposed to the shareholders to approve the refreshed FY20 Share Plan under ASX Listing Rule. The FY20 Share Plan is the framework document under which Rights may be granted to Executive KMP and other senior management, as part of the Company's remuneration framework. The individual Invitations issued under the FY20 Share Plan set out any performance hurdles and vesting conditions applicable to each employee's grant of Rights. The FY20 Share Plan, and issues of up to a maximum of 5,000,000 Performance Rights or other securities under the FY20 Share Plan, were last approved by Shareholders at the 25 November 2020 AGM for the purposes of ASX Listing Rule 7.2. While the FY20 Share Plan does not strictly require re-approval by Shareholders, in the interests of good governance and transparency, the Board considers it appropriate to nevertheless seek reapproval of the FY20 Share Plan (and all issues of Performance Rights and other securities under the FY20 Share Plan up to a maximum of 10,000,000), in light of the greater number of participants who may be eligible to be granted Performance Rights or other securities under the FY20 Share Plan in the three years following (and subject to Resolution 2 being approved at) the 2023 Annual General Meeting. The proposed maximum of 10,000,000 Rights represents a multiple of approximately three times the maximum number of FY24 LTI and STI Performance Rights proposed to be granted to Employees.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather

than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Therefore, opposition is recommended.

Vote Cast: *Oppose*

3. *Approval of issue of 298,279 LTI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 298,279 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,399,992 which equates to 203.2% of the CE's fixed remuneration.

Although the potential award is considered slightly excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

4. *Approval of issue of 149,139 FY24 STI Performance Rights to Managing Director & Chief Executive Officer, Stuart Tonkin*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 149,139 performance shares to the Chief Executive And Managing Director, under the company's Short-term Incentive Plan. The proposed grant has an approximate value of AUD 1,699,990 which equates to 101.64% of the CE's fixed remuneration.

Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

6. *Re-elect John Fitzgerald - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

IGO LIMITED AGM - 16-11-2023

3. *Approve the Remuneration Report*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve the Issue of Service Rights to Mr. Vella*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 400,000 Service Rights to the newly appointed Chief Executive And Managing Director Mr. Vella under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 5,800,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5. *Approve the grant of Performance Rights to Mr. Vella*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of between 104,420 and 111,657, performance rights depending on the Commencement Date to the Chief Executive And Managing Director, Mr. Vella under the company's Long-term Incentive Plan. The proposed grant has an approximate value of USD 1,549,592.80 and USD 1,656,989.88 which equates to 200% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
BDO Audit Pty Ltd proposed. No Non-audit were paid for the year under review and Non-Audit fees represents 11.68% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. It is noted that, BDO Audit (WA) Pty Ltd is the current auditor of the Company. As part of becoming a national entity, BDOAudit (WA) Pty Ltd is being replaced by BDO Audit Pty Ltd for the provision of BDO's audit services in Western Australia. The date of appointment of the current audit firm BDO Audit (WA) Pty Ltd is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore opposition is recommended.

Vote Cast: *Oppose*

ALTIUM LTD AGM - 16-11-2023

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors

to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

MINERAL RESOURCES LTD AGM - 16-11-2023

1. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5. *Re-elect Kelvin Flynn - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of more than nine years in the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Therefore, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Equity Grant to Executive Director*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 40,771 performance rights to the Chief Executive And Managing Director Mr. Chris Ellison, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,000,000.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

MIRVAC GROUP AGM - 16-11-2023

3. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,250,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

RESMED INC AGM - 16-11-2023

1a. *Re-elect Carol Burt - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1e. *Re-elect Peter Farrell - Chair (Non Executive)*
Non-Executive Chair. Founder and former CEO of the Company. He is the father of Michael Farrell, the Chief Executive Officer. Additionally, he has been on the board for over nine years. It is considered best practice for the Chair of the Board to be independent. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1j. *Re-elect Ronald Taylor - Lead Independent Director*
Lead Independent Director and Chair of the Nomination Committee. Not considered independent due to a tenure of over nine years It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nomination Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

2. *Appoint the Auditors*
KPMG proposed. No non-audit fees represented during the year under review and 1.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

SMITHS GROUP PLC AGM - 16-11-2023

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.3, Oppose/Withhold: 2.4,

5. *Re-elect Pam Cheng - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

7. *Re-elect Karin Hoeing - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of

the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

8. *Re-elect Richard Howes - Non-Executive Director*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

11. *Re-elect William Seeger - Senior Independent Director*
Senior Independent Director. Not considered independent as the director has served as Chief Financial Officer on an interim basis from 19 May 2017 to 31 December 2017. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

13. *Re-elect Noel Tata - Non-Executive Director*
Independent Non-Executive Director. It is noted that in the 2022 Annual General Meeting Mr. Tata received significant opposition of 14.98% of the votes. The Company did not disclose information as to how it address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.4,

14. *Re-appoint KPMG LLP as auditor of the Company*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

17. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.2,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

20. *Meeting Notification-related Proposal*
It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
It is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues. However, the proposed change is permissible by the Companies Act. It is noted that in the 2022 Annual General Meeting the resolution received significant opposition of 10.2%. As the Company did not disclosed information as to how address the issue with its shareholders abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

21. *Approve Political Donations*
Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of USD 6,000 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.3, Oppose/Withhold: 5.2,

LENDLEASE GROUP AGM - 17-11-2023

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors

to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Long-Term Equity Grant to Anthony Lombardo*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 384,744 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,200,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

FOX CORPORATION AGM - 17-11-2023

1a. *Re-elect Lachlan K. Murdoch - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Additionally,
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. The director was named in the lawsuit and is therefore held accountable. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

1d. *Re-elect Chase Carey - Non-Executive Director*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as a consultant, president and chief operating officer. There is sufficient independent representation on the Board.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. The director was named in the lawsuit and is therefore held accountable. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1e. *Re-elect Roland A. Hernandez - Non-Executive Director*
Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. It is noted the company is in partnership with "The Stars Group" partnership on sports wagering. The Stars Group Partnership is in partnership with MGM Resorts International, which Mr. Roland

Hernandez has served as a non-executive director until 2021. There is sufficient independent representation on the Board. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.
During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. The director was named in the lawsuit and is therefore held accountable. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.16% of audit fees during the year under review and 6.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.4,

SYSCO CORPORATION AGM - 17-11-2023

1a. *Elect Daniel J. Brutto*
Independent Non-Executive Director and Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1j. *Elect Edward D. Shirley*
Non-Executive Chair. Not considered independent as as the director was previously employed by the Company as interim Executive Chair from January 2020 to August 2020. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 3.4, Oppose/Withhold: 7.0,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.6,

4. *Appoint EY as Auditors*
EY proposed. Non-audit fees represented 28.43% of audit fees during the year under review and 28.76% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

ESTEE LAUDER COMPANIES INC. AGM - 17-11-2023

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.47% of audit fees during the year under review and 6.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

FORTESCUE METALS GROUP AGM - 21-11-2023

1. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

2. *Elect Andrew Forrest - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

3. *Elect Mark Barnaba - Vice Chair (Non Executive)*
Deputy Chair and Lead Independent Director. Not considered independent owing to a tenure exceeding nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose*

MEDIBANK PRIVATE LTD AGM - 22-11-2023

4. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

5. *Approve Equity Grant to Executive Director: David Koczkar*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 653,088 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,325,000 which equates to 150% of the CE's fixed remuneration for the 2024 financial year.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

QUBE HOLDINGS LTD AGM - 23-11-2023

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

3. *Approve Equity Grant Under the LTI Plan to the Managing Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 560,989 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,690,331.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 233,147 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 702,500.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Financial Assistance*
It is proposed to obtain approval from shareholders to enable the company to provide financial assistance to a related or interrelated company or corporation.

The purpose of the resolution is to confirm financial assistance to related directors and/or inter-related companies granted during the year under review and to authorise the Board to give effect to any financial assistance deemed appropriate to implement during a two-year period, starting from the date of the adoption of this resolution. While the opportunity for shareholders to approve intra group loans is welcomed, there are reservations about the potential use of this authority for loans to individual directors and associates, as allowed for by these sections of the Act.
The proposal holds the likelihood of raising potential conflicts of interest between the company and its Directors. Also, there are concerns over the risk carried by the company's shareholders in the event of a default of a loan or guaranteed credit made to a related company in which it holds less than 50% of the capital. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

WISETECH GLOBAL LTD AGM - 24-11-2023

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

3. *Re-elect Charles Gibbon*
Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In addition, the director is a shareholder of the company as he and his family controls 5.47% of the share capital. Furthermore, the director served as chair between 2006 and 2018. It is considered that the Audit Committee should consist of a majority of independent directors regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Equity Grant to Executive Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 3,071 share rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. At this time, there do not seem to be performance criteria or targets attached to the grant of such share rights. As such, it is considered that this award may reward tenure over performance.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

NEXTDC LTD AGM - 24-11-2023

1. *Approve the Remuneration Report*

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcome. There are concerns over the features of the LTIP, which are not considered appropriate such as performance conditions not running interdependently and no non-financial performance conditions being used. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the board of directors by more than 10% on annual basis. The company has increased fees more than one year ago and the increase per year per director, since last time that fees were increased, is considered to be within guidelines. However, the company does not disclose a periodical process to review directors' fees: credit will not be given to companies that do not disclose their review of director fees at least every three years, as it denotes lack of remuneration oversight. On balance, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve Equity Grant to Executive Director to Craig Scroggie*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 86,820 performance shares and 86,820 for Restricted Rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,286,839.70 which equates to 150% of the CEO's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

DAIWA HOUSE REIT INVESTMENT CORP EGM - 28-11-2023

3. *Appoint a Substitute Executive Director Tsuchida, Koichi*

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

5. *Appoint a Substitute Supervisory Director Kakishima, Fusae*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

FERGUSON PLC AGM - 28-11-2023

1C. *Re-elect Geoff Drabble*
Non-Executive Chair of the Board. As the Company do not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. In addition, Mr. Drabble is also chair of another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Overall, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1H. *Re-elect Alan Murray*
Designated Non-Executive, member of the audit committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1I. *Re-elect Thomas Schmitt*
There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.0, Abstain: 0.4, Oppose/Withhold: 9.6,

2. *Appoint Deloitte as Auditors*
Deloitte proposed. Non-audit fees represented 0.84% of audit fees during the year under review and 1.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

4. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately

reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.2,

5. *Approve on an Advisory Basis the Compensation of the Company's Named Executives*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 4.9,

7. *Approve the Ferguson plc 2023 Omnibus Equity Incentive Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives." The 2023 Omnibus Plan also provides a means through which such persons can acquire and maintain share ownership or awards, the value of which is tied to the performance of the Company, thereby aligning their interests with Company objectives and shareholder value." However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

9. *Authorise the Board to Allot Equity Securities without the Application of Pre-emption Rights*
It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (5%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

10. *Authorise the Board to Allot Equity Securities without the Application of Pre-emption Rights for Financing or Refinancing an Acquisition*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

11. *Authorise the Company to Purchase its own Ordinary Shares*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

SPLUNK INC EGM - 29-11-2023

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. Due to excessiveness concerns opposition is recommended.

Vote Cast: *Oppose*

3. *Allow Proxy Solicitation*
The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

ORIX JREIT INC EGM - 29-11-2023

3. *Elect Substitute Executive Director Oshimi, Yukako*
Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

4.2. *Elect Junya Agarashi - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

4.3. *Elect Megumi Konishi - Non-Executive Director*
Non-Executive Director. Not considered to be independent, as the Company has not disclosed the date of first appointment and, as such, a potentially excessive tenure cannot be calculated. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

FAST RETAILING CO LTD AGM - 30-11-2023

1.2. *Elect Hattori Nobumichi - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

1.3. *Elect Shintaku Masaaki - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years,

Vote Cast: *Oppose*

BARRY CALLEBAUT AG AGM - 06-12-2023

1.1. *Approval of the Management Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1.2. *Consultative Vote on the Remuneration Report*
It is proposed to approve the implementation of the remuneration policy. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place for the LTIP, it is best practice for clawback provisions to be in place over the entirety of the variable remuneration. Opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose* Results: For: 61.5, Abstain: 0.0, Oppose/Withhold: 38.5,

1.3. *Approval of the Financial Statements and Consolidated Financial Statements*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *Discharge Members of the Board of Directors*
Standard proposal. The Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. As such, opposition is recommended on the discharge.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

4.1.1. *Re-elect Patrick De Maeseneire*
Non-Executive Chair. The Chair is not considered to be independent as he is tied to Jacobs Holding AG, the controlling shareholder where he held the position of CEO until April 2023. He is also the former CEO of the company. He now holds the position of Chair and CEO of Colosseum Dental and Chair of Cognita, both of which are owned by Jacobs Holding. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as there is no Board Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice. Owing to these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

4.1.2. *Re-elect Markus R. Neuhaus*
Non-Executive Vice-Chair, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Jacobs Holding AG. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 0.0, Oppose/Withhold: 25.2,

4.1.3. *Re-elect Fernando Aguirre*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

4.1.4. *Re-elect Nicolas Jacobs*
Non-Executive Director, member of the audit committee. Not considered to be independent as Nicolas Jacobs is part of the founder's family which controls the majority of the Company's issued share capital through Jacobs Holding AG, of which he is the Executive Co-Chairman. In addition, he previously served as Managing Director for Barry Callebaut's cocoa and chocolate operations in South America. Furthermore, he has served on the board for over nine years. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

4.1.5. *Re-elect Timothy E. Minges*
Non-Executive Director, member of the audit committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the audit committee should only comprise independent members. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

4.1.6. *Re-elect Antoine de Saint-Affrique*
Non-Executive Director. Not considered independent as the director was previously employed by the Company as the director was previously employed by the Company as Chief Executive Officer until 31 August 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.7, Abstain: 0.0, Oppose/Withhold: 23.3,

4.3. *Re-elect Patrick De Maeseneire as Chair of the Board*
Non-Executive Chair. The Chair is not considered to be independent as he is tied to Jacobs Holding AG, the controlling shareholder where he held the position of CEO until April 2023. He is also the former CEO of the company. He now holds the position of Chair and CEO of Colosseum Dental and Chair of Cognita, both of which are owned by Jacobs Holding. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition, as there is no Board Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme and there are concerns over the Company's sustainability policies and practice. Owing to these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

4.4.1. *Election of the Member of the Compensation Committee: Fernando Aguirre*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered independent owing to a tenure of over nine years, It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

4.4.2. *Election of the Member of the Compensation Committee: Antoine De Saint-Affrique*
Non-Executive Director, candidate to the Remuneration Committee on this resolution. Not considered to be independent as the director was previously employed by the Company as the director was previously employed by the Company as Chief Executive Officer until 31 August 2021. It is considered that the Remuneration Committee should consist exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.2, Abstain: 0.0, Oppose/Withhold: 26.8,

4.6. *Election of KPMG as Auditors of the Company*
KPMG proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 3.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

5.1. *Approbal of the Aggregate Amounts of Compensation of the Board of Directors*
It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis. The increase is considered material and

exceeds guidelines, while the company has not duly justified it. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

5.3. *Approval of the Aggregate Amount of the Short-Term and the Long-Term Variable Compensation of the Executive Committee*
It is proposed to approve the variable compensation for the previous year for executives, corresponding to CHF 17,373,000. Incentives appear to be consistently capped, although the payout is considered to be excessive (more than 200% of the fixed salary). The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although claw back clauses are not in place over the entirety of the variable remuneration component (only under the LTIP) which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Vote Cast: *Oppose* Results: For: 62.0, Abstain: 0.0, Oppose/Withhold: 38.0,

7. *Ad-hoc*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

CISCO SYSTEMS INC. AGM - 06-12-2023

1a. *Elect Wesley G. Bush - Non-Executive Director*
Independent Non-Executive Director. Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

1b. *Elect Michael D. Capellas - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Additionally, chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.4, Oppose/Withhold: 8.5,

1g. *Elect Charles H. Robbins - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.8, Oppose/Withhold: 7.9,

2. *Approval of the Amendment and Restatement of the 2005 Stock Incentive Plan*
The Board proposes amendments to the 2005 Stock Incentive Plan. If successful, the number of shares authorized for issuance will increase by 80,575,000 to 870,550,000. The increase is under 10% which is in line with best practice. However, there are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. As a result, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.6, Oppose/Withhold: 5.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 74.4, Abstain: 0.7, Oppose/Withhold: 24.9,

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.69% of audit fees during the year under review and 16.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

ATLASSIAN CORPORATION PLC AGM - 06-12-2023

1.e. *Elect Sasan Goodarzi - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.96% of audit fees during the year under review and 2.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company remuneration for the executive includes, salary, Benefits and incentives awards.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

COLOPLAST A/S AGM - 07-12-2023

2. *Receive the Annual Report*
The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, but the annual report fails to address these concerns adequately and therefore abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Approve the Remuneration Report*
It is proposed to approve the implementation of the remuneration report. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 0.9, Oppose/Withhold: 4.4,

6.4. *Authorisation to Acquire Treasury Shares*
Authority to issue treasury shares without pre-emptive rights is proposed for less than 10% of the current share capital. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

7.01. *Re-elect Lars Soren Rasmussen - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent as the director was previously employed by the Company as President & CEO from 2008 to 2018. There is sufficient independent representation on the Board. Additionally, member of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members. As the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. Concerns are raised as the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Since opposition is not a valid option for resolutions for the election of directors, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 7.8, Oppose/Withhold: 0.0,

MICROSOFT CORPORATION AGM - 07-12-2023

02.. *Elect Hugh Johnston - Non-Executive Director*
Non-Executive Director, chair of the audit committee. On 6 April 2023, it was announced that Microsoft had reached a settlement with the US government over the company's apparent violations of sanctions and export controls, which it disclosed voluntarily. The agreement would settle the company's liability for more than 1,300 apparent sanction violations, relating to the company exporting services or software to the US-sanctioned jurisdictions of Cuba, Iran, Syria and Russia. In consideration of the above, as the director is the Chair of Audit Committe, the director is not considered to be independent.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.7,

06.. *Elect Satya Nadella - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Non-Executive Director.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

08.. *Elect Penny Pritzker - Non-Executive Director*
Chair of the Environmental, Social, and Public Policy Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

2.. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.5, Oppose/Withhold: 6.2,

4.. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 11.09% of audit fees during the year under review and 10.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

5.. *Shareholder Resolution: Report on Gender-Based Compensation and Benefit Gaps*
Proponent's argument: The National Legal and Policy Centre proposes that "Microsoft report on median compensation and benefits gaps across gender as they address reproductive and gender dysphoria care, including associated policy, reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary information, litigation strategy and legal compliance information." The Shareholder cites that "there is significant expense both in aborting and in raising children, yet Microsoft Corporation (the "Company") incentivizes the former with a subsidy and discourages the latter with no subsidy... such policies have significant societal, operational, reputational, and competitive risks, and risks related to recruiting and retaining diverse talent. Similarly, the Company provides health benefits to employees who suffer gender dysphoria/confusion, and who seek medical, chemical, and/or surgical treatments to aid their "transition" to their non-biological sex... Rather than resolve mental health problems, such "gender affirming" care instead often exacerbates them. In such instances, patients who desire to "de-transition" cannot find medical or insurance coverage that they need. Many of these sufferers litigate against those who misled or mistreated them regarding the necessity and alleged "success" of "transition" therapies.
Company's response: The board recommended a vote against this proposal. "The proponent requests Microsoft report on median compensation and benefits gaps across gender "as they address reproductive and gender dysphoria care." Microsoft already provides pay equity and median gender and racial pay gap reporting. Based on the language of the proposal, the request for additional reporting appears to stem from animosity towards certain reproductive and gender-related health benefits... employee benefits include but are not limited to health care benefits. Far from the assertions raised in the proposal, Microsoft offers comprehensive health and wellbeing benefits for families such as paid vacation, paid sick leave, paid time off for new parents, fertility, adoption and surrogacy assistance, birthing, doula and postpartum support, caregiver leave, subsidized childcare, and more. Indeed, Microsoft places enough importance on the business benefits of paid parental leave that in 2018 [the Company] launched a new policy to ensure U.S. suppliers offer their employees a minimum of 12 weeks paid parental leave for their employees doing significant work for Microsoft [and] Microsoft will continue to lawfully support employees and their enrolled dependents in accessing critical healthcare regardless of

where they live across the U.S., which includes travel expense assistance for lawful medical services where access to care is limited in availability in an employee's home geographic region."

PIRC analysis: The requested disclosure on the median compensation and benefit gaps appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's policies in regards to gender diversity and health policies at the company that would help women exercise their reproductive rights in states where these are not provided for by state laws. The UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). In sum, this proposal seemingly does not aim at promoting transparency and accountability around the potential benefits of diversity and a body rights culture at the company., where women would suffer a higher toll. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.0, Abstain: 0.9, Oppose/Withhold: 98.1,

6.. *Shareholder Resolution: Report on Risk from Omitting Ideology in EEO Policy*

Proponent's argument: The National Centre for Public Policy Research proposes that Microsoft " issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information... Microsoft's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of a relevant federal protection. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labour pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Microsoft. Presently, shareholders are unable to evaluate how Microsoft prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance. Without an inclusive EEO policy, Microsoft may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks." The Shareholder recommends "that the report evaluate risks including, but not limited to, negative effects on employee hiring and retention, as well as litigation risks from conflicting state and company antidiscrimination policies."

Company's response: The board recommended a vote against this proposal. "The requested report is unnecessary because of Microsoft's existing commitments to inclusion and specific protection for diverse political affiliations under our Equal Employment Opportunity ("EEO") Policy. [Microsoft are] committed to a work environment that empowers everyone to do their best work. Per Microsoft's Standards of Business Conduct ("Trust Code"), employees are expected to treat others with dignity and respect. This Trust Code specifically prohibits harassment or discrimination on the basis of political affiliation... Microsoft provides training on harassment and discrimination issues, including information on how to report concerns. Employees who have experienced and/or witnessed behaviours that could be harassment or discrimination are encouraged to promptly report the behaviour through one or more of several channels, including anonymous channels... Microsoft takes all employee concerns seriously. Microsoft investigates complaints of harassment and discrimination, in a fair, timely, and thorough manner through a dedicated Workplace Investigations Team (WIT). WIT reviews relevant information and reaches reasonable conclusions based on the evidence. Microsoft will take appropriate disciplinary and/or other appropriate action when it determines the EEO Policy has been violated.

PIRC analysis: The potential benefits of diversity lie in widening the perspectives on business issues brought to bear on innovation, avoiding too great a similarity of attitude and helping companies understand their customers, marketplace, supply chain and workforces. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse workforce is not just an aspiration but a goal. However, this resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and ideological tolerance, the requested report is too one-sided to provide any real benefit to shareholders. For these reasons, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 0.8, Abstain: 0.9, Oppose/Withhold: 98.3,

7.. *Shareholder Resolution: Report on Government Takedown Requests*

Proponent's argument: Martin Matthew Guldner proposes that Microsoft "provide a report, published on the company's website and updated semi-annually – and omitting proprietary information and at reasonable cost – that specifies the Company's policy in responding to requests to remove or take down content, or content-producing entities, from LinkedIn or other platforms by the Executive Office of the President, Members of Congress, or any other agency or entity of the United States Government. This report shall also include an itemized listing of such take-down requests, including the name and title of the official making the request; the nature and scope of the request; the date of the request; the outcome of the request; and a reason or rationale for the Company's response, or lack thereof... In Bantam Books, Inc. vs. Sullivan (1963), and in other cases, the Supreme Court of the United States has ruled that private entities may not engage in suppression of speech at the behest of government, as it has the same effect as direct government censorship... Dr. Robert Malone, M.D., M.S., the inventor of mRNA vaccine technology saw his LinkedIn account (a subsidiary of Microsoft Inc.) restricted and later reinstated for violating LinkedIn's user agreement because he posted "misleading or inaccurate information" about vaccines and COVID-19. United States Republican 2024 presidential candidate Vivek Ramaswamy said in May 2023 his LinkedIn account (a subsidiary of Microsoft Inc.) was restricted for sharing content that contains misleading or inaccurate information and later reinstated the same day. Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims. to know whether the Company fails to disclose these potential liabilities as material risks in its public filings."

Company's response: The board recommended a vote against this proposal. "This proposal is unnecessary because Microsoft and LinkedIn both already provide semi-annual reports on Government Content Removal Requests and explain the principles and process used to evaluate and respond to such requests. These reports already cover the types of requests raised as a concern in the proposal. There are very few such requests disclosed for the United States because LinkedIn and Microsoft have not historically or recently received the types of requests the proposal raises as a concern. Microsoft issues a Content Removal Requests Report that covers government content removal requests related to Microsoft's consumer online services (e.g., Bing, Bing Ads, OneDrive, and MSN.) The report also details Microsoft's approach to responding to government takedown requests... LinkedIn has issued reports on Government Content Removal Requests since 2018, which are updated twice yearly. Over that five-year period, the reports indicate LinkedIn received and acted on a total of two content removal requests in the U.S. The types of requests from federal officials and agencies specified in this proposal fall into the scope of this reporting. Reporting of government take down requests in the U.S. also includes requests from non-federal sources, such as state attorneys general or other state regulatory agencies seeking removal of fraudulent or illegal activities."

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformed views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 1.8, Abstain: 1.3, Oppose/Withhold: 96.9,

HARGREAVES LANSDOWN PLC AGM - 08-12-2023

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.7, Oppose/Withhold: 0.2,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 74.5, Abstain: 23.2, Oppose/Withhold: 2.3,

4. *Approve Remuneration Policy*

Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 23.9, Oppose/Withhold: 3.7,

5. *Re-appoint PricewaterhouseCoopers LLP as auditors to Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

13. *Re-elect Moni Mannings - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 0.7, Oppose/Withhold: 25.8,

15. *Re-elect Penelope (Penny) James - Senior Independent Director*

Interim Non-Executive Chair of the Board and Senior Independent Director. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended. Considered independent.

Vote Cast: *Abstain* Results: For: 72.0, Abstain: 0.7, Oppose/Withhold: 27.2,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 75.0, Abstain: 0.0, Oppose/Withhold: 25.0,

22. *Approval of the Hargreaves Lansdown plc Performance Share Plan (PSP)*
It is proposed to the shareholders to approve the Company's new Performance Share Plan (PSP). The Plan enables the Remuneration Committee to grant nil cost options over ordinary shares to selected executives and employees which vest only if the performance conditions are met over a performance period of 3 years with a two year holding period. Awards may be granted by the Board as: (a) conditional awards of ordinary shares in the Company ("Shares"), (b) options to acquire Shares for nil cost or for a per Share exercise price equal to the nominal value of a Share,(c) options to acquire Shares for a per Share exercise price equal to the market value of a Share at the date of grant of the option on the basis set out below ("tax-qualifying options"), (d) cash-based awards relating to a number of "notional" Shares, although it is intended that awards will be granted in relation to Shares wherever practicable. In this summary, the term "option" refers to nil-cost options, nominal cost options and tax-qualifying options. Unless the Board determines otherwise, the vesting of awards to executive directors must be subject to the satisfaction of a performance condition. The application of performance conditions to awards granted to the Company's executive directors will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. Performance conditions will usually be assessed over a period of at least three years.
LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 73.9, Abstain: 0.8, Oppose/Withhold: 25.3,

COPART INC AGM - 08-12-2023

1.01. *Re-elect Willis J. Johnson - Chair (Executive)*
Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

1.03. *Re-elect Matt Blunt - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

1.04. *Re-elect Steven D. Cohan - Non-Executive Director*
Non-Executive Director. Not considered independent as he was an executive of the Company until 1996. Furthermore, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

1.05. *Re-elect Daniel J. Englander - Lead Director*
Lead Director and Chair of the Compensation Committee. Not considered independent due to a tenure of over nine years. It is considered that the Lead Director should be considered independent, irrespective of the level of independence of the Board.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

1.06. *Re-elect James E. Meeks - Non-Executive Director*
Non-Executive Director. Not considered independent as he has been on the Board for more than nine years and he is a former executive of the Company, as the Chief Operating Officer until 2007. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

1.07. *Re-elect Thomas N. Tryforos - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

1.08. *Re-elect Diane M. Morefield - Non-Executive Director*
Non-Executive Director and Chair of the Nomination and Sustainability Committees. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Also, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ECA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 0.0, Oppose/Withhold: 20.5,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 20.30% of audit fees during the year under review and 19.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

SOUL PATTINSON WASH H & CO AGM - 08-12-2023

3. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Approve Equity Grant of Performance Rights to the CEO & Managing Director*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 109,567 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of two times the the CEO & Managing Director's fixed remuneration for FY24 which equates to 200% of the CE's fixed remuneration.
Although the potential award is not considered to be excessive, concerns over the plan are raised as awards are based on performance conditions which do not run interdependently.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

ORICA LTD AGM - 13-12-2023

2.1. *Re-elect Malcolm Broomhead*
Independent Non-Executive Chair.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate

change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

2.2. *Re-elect John Beevers*
Independent Non-Executive Director and Chair of Safety and Sustainability Committee.
Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. Although the Company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are no claw back clauses in place, which is against best practice.

Vote Cast: *Oppose*

4. *Grant of performance rights to the Managing Director and Chief Executive Officer under the Long-Term Incentive Plan*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 234,838 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The face value of Mr Gandhi's long-term incentive grant is determined by reference to a percentage (maximum of 200%) of fixed annual remuneration (FAR), currently AUD 1,820,000 (AUD 1,520,000 in cash and AUD 300,000 in fixed securities). This would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

5. *Advisory vote on the 2023 Climate Action Report*
Governance
There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.
There does not appear to be adequate experience and knowledge of climate change on the board of directors, and particularly there is no evidence that any of the

directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company. There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are not adequately in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels.
The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.
PIRC Analysis
The company has a commitment to be net zero by 2050 at the latest. However, the commitment is assessed not to be inadequate as it does not cover relevant Scopes 1, 2 and 3 emissions. The company does not have a short-term GHG target(s) which is out of line with best practice. The company has a medium-term GHG target(s). The target(s) is considered inadequate. PIRC expects such targets to cover relevant Scope 1, 2 and 3 emissions. As the target(s) is not aligned with limiting global warming to no more than 1.5 degrees (IPPC SR Pathway 1; SBTi; or IEA Net Zero) it is deemed inadequate. The company has a long-term GHG target(s). The target(s) is considered inadequate. PIRC expects such targets to cover relevant Scope 1, 2 and 3 emissions. The target(s) is aligned to limiting global warming to no more than 1.5 degrees (IPPC SR Pathway 1; SBTi; or IEA Net Zero).

Vote Cast: *Oppose*

DECHRA PHARMACEUTICALS PLC AGM - 13-12-2023

1. *Receive the Annual Report*
The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 2.2, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. The Committee is able to recruit Executives on an initial notice period of more than one year, reducing automatically to one year after a certain period of time, which is not considered best practice. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

5. *Re-elect Alison Platt - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Board Level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.7, Abstain: 1.5, Oppose/Withhold: 4.8,

12. *Re-appoint PricewaterhouseCoopers LLP as external auditor of the Company*

PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 10.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

FACTSET RESEARCH SYSTEMS INC AGM - 14-12-2023

1a. *Re-elect Robin A. Abrams - Chair (Non Executive)*
Non-Executive Chair of the Board. Not considered independent due to a tenure of over nine years. It is considered best practice for the Chair of the Board independent. Also, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 1.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.4,

WESTPAC BANKING AGM - 14-12-2023

2. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
The payout is in line with best practice, being under 200% of the fixed salary. However, the maximum potential award for the CEO under all incentive schemes is considered excessive as it can represent more than 200% of his salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. Therefore, abstention is recommended on the grounds of potential excessiveness.

Vote Cast: *Abstain*

3. *Grant of Equity to Managing Director and Chief Executive Officer*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 82,978 performance rights and 82,977 restricted rights, to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,500,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

4C. *Elect Steven Gregg*
Non-Executive Chair of the Board. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. For this reason, abstention is recommened.

Vote Cast: *Abstain*

5. *Westpac Climate Change Position and Action Plan*
Governance
The climate policy appears to be adequately linked to the governance of the company overall, though there appears to be no individual accountability. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.
There does not appear to be adequate experience and knowledge of climate change on the board of directors, and particularly there is no evidence that any of the directors on the non-executive directors on the board has significant experience of decarbonisation measures from within the core sector of operations of the company. There is evidence of adequate training and learning on the Board and senior management of climate-related issues.
The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.
Disclosure
The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.
The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.
The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.
The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.
Analysis
The company has said it will be carbon neutral by 2050 and has extended this commitment to its Scope 1, Scope 2 and Scope 3 emissions. However, the strategy does not seemingly address the challenges the company faces, with competition from renewable energy potentially putting fossil fuel businesses out of business on

grounds of costs. The company does not seem to have a clear plan for the competitive aspects of the energy transition and there does not seem to be a sharp target or commitment. Reviewing the strategy according to new scenarios concerning decarbonization in order to be aligned with customer sentiment or other changes in society, does not seemingly puts the company in the position of taking the lead in decarbonization. Rather, it appears too accommodating and inconsistent with the policy objectives and some of the targets. Under such assumption, there is no guarantee that the targets would be reviewed to a lower ambition or that they will not be met at all. On this basis, opposition is recommended.

Vote Cast: *Oppose*

BELLWAY PLC AGM - 15-12-2023

2. *Approve the Remuneration Report*
Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.
The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7. *Re-elect Ms. Jill Caseberry - Non-Executive Director*
Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

10. *Re-appoint Ernst & Young LLP as Auditor to the Company*
EY proposed. Non-audit fees represented 4.07% of audit fees during the year under review and 3.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.
In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).
The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

12. *Approve the Bellway Plc Performance Share Plan (the 2013 PSP)*
It is proposed to the shareholders to approve the Performance Share Plan of the Company. Under the plan eligible to participate are any employee (including an executive director) of Bellway plc or any of its subsidiaries. Awards under the PSP may be in the form of: (a) a conditional right to acquire ordinary shares in the Company ('Shares') at no cost to the participant (a Conditional Award), (b) an option to acquire Shares with a nil or nominal exercise price or (c) a right to receive a cash amount which relates to the value of a certain number of notional Shares (a Cash Award) (together, Awards). References in this summary to Shares include, where appropriate, notional Shares to which a Cash Award relates. It is not anticipated that executive directors will receive Cash Awards.It is currently intended to grant Awards in the form of nil cost options. Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards are not transferable (other than automatically on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings. It is intended that Awards will generally be subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which will vest following the end of a performance period. A performance period applicable to awards granted to executive directors of the Company will not ordinarily be less than three years long. The application of performance conditions to Awards granted to executive directors of the Company will be consistent with the Company's shareholder-approved policy on directors' remuneration. Any performance condition may be amended if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend such condition. Any amended performance condition would not be materially less difficult to satisfy than theperformance condition it replaces would have been but for the event in question. In any 10-year period, the number of Shares which may be issued (or committed to be issued) under the PSP:a) and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time, b) and under any other executive share plan adopted by the Company may not exceed 5 per cent of the issued ordinary share capital of the Company from time to time. Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor guidelines determine otherwise.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

15. *Issue Shares for Cash*
The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

THOR INDUSTRIES INC AGM - 15-12-2023

2. *Appoint Deloitte as the Auditors of the Company*
Deloitte proposed. Non-audit fees represented 16.54% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

INCITEC PIVOT LTD AGM - 20-12-2023

2. *Elect Michael Carrol - Non-Executive Director*
Independent Non-Executive Director and member of the Sustainability Committee. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are

required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

5. *Authorise Share Repurchase*
It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MIZRAHI TEFAHOT BANK LTD AGM - 20-12-2023

2. *Appoint Brightman, Almagor Zohar & Co as Auditors*
Brightman, Almagor Zohar & Co proposed. Non-audit fees represented 43.02% of audit fees during the year under review and 35.47% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Reappoint Moshe Vidman as Board Chair*
Non-Executive Chair not considered to be independent, owing to a tenure of over nine years. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. A vote to Oppose is recommended.

Vote Cast: *Oppose*

4. *Approval of Bank Officers' Updates Remuneration Policy*
It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed quantified targets for the performance criteria of its variable remuneration component under its updated remuneration policy. However, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On these grounds, it is recommended to abstain.

Vote Cast: *Abstain*

AUTOZONE INC AGM - 20-12-2023

1.02. *Re-elect Linda A. Goodspeed - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1.03. *Re-elect Earl G. Graves - Senior Independent Director*
Senior Independent Director. Not considered independent as owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. Additionally, Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.5, Oppose/Withhold: 9.8,

1.04. *Re-elect Enderson Guimaraes - Non-Executive Director*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.5,

1.06. *Re-elect D. Bryan Jordan - Non-Executive Director*
Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.08. *Re-elect George R. Mrkonic Jr. - Non-Executive Director*
Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit

Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.5, Oppose/Withhold: 12.3,

1.09. *Re-elect William C. Rhodes III - Chair & Chief Executive*
Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.4, Oppose/Withhold: 9.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 5.22% of audit fees during the year under review and 11.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.5, Abstain: 0.2, Oppose/Withhold: 21.4,

ANZ-AUSTRALIA & NEW ZEALAND BANK AGM - 21-12-2023

3. *Approve the Remuneration Report*
In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.
There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. *Grant of Restricted Rights and Performance Rights to Mr S C Elliott*
The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 66,618 performance rights (split into two parts and then into

three tranches) to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The performance rights award has an approximate face value of AUD 1,687,500, with a face value grant of the restricted rights and performance rights being AUD 3,375,000. This would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.
LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

HAMAMATSU PHOTONICS KK AGM - 22-12-2023

2.7. *Elect Koibuchi Ken - Non-Executive Director*
Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to a major shareholder. There is insufficient independent representation on the Board (less than one-third of the whole Board). Opposition is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
http://www.pirc.co.uk

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