



Greater Manchester Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2024 to 31st December 2024

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1 Resolution Analysis

- Number of resolutions voted: 1381 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 732
- Number of resolutions opposed by client: 556
- Number of resolutions abstained by client: 41
- Number of resolutions Non-voting: 31
- Number of resolutions Withheld by client: 16
- Number of resolutions Not Supported by client: 5

1.1 Number of meetings voted by geographical location

Location	Number of Meetings voted
UK & BRITISH OVERSEAS	8
EUROPE & GLOBAL EU	14
USA & CANADA	20
ASIA	43
JAPAN	12
AUSTRALIA & NEW ZEALAND	89
SOUTH AMERICA	15
REST OF THE WORLD	5
TOTAL	206

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	732
Abstain	41
Oppose	556
Non-Voting	31
Not Supported	5
Withhold	16
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1381

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA *	04-10-2024	EGM	Zero shares available
RELIANCE INDUSTRIES LTD*	15-10-2024	EGM	Zero shares available
SITIOS LATINOAMERICA SAB*	18-10-2024	AGM	Zero shares available
ALFA SAB DE CV*	24-10-2024	EGM	No voting rights
STEADFAST GROUP LTD*	01-11-2024	AGM	Zero shares available
ADANI PORTS & SPECIAL ECONOMIC ZONE*	02-11-2024	EGM	Zero shares available
HINDALCO INDUSTRIES LTD*	06-11-2024	EGM	Zero shares available
BENDIGO AND ADELAIDE BANK*	07-11-2024	AGM	Zero shares available
BHARAT FORGE LTD*	08-11-2024	EGM	Zero shares available
AMERICA MOVIL SAB DE CV*	08-11-2024	EGM	No voting rights
BEACH ENERGY LTD*	13-11-2024	AGM	No recommendations received
OBEROI REALTY LTD*	13-11-2024	EGM	No recommendations received
FLIGHT CENTRE TRAVEL GROUP LTD*	14-11-2024	AGM	No recommendations received
AIA ENGINEERING LTD*	15-11-2024	EGM	Zero shares available
VOLTAS LTD*	21-11-2024	EGM	Zero shares available
WIPRO LTD*	21-11-2024	EGM	Zero shares available
PETRONET LNG LTD*	23-11-2024	EGM	Zero shares available
INFOSYS LTD*	26-11-2024	EGM	Zero shares available
ADANI ENTERPRISES LTD*	29-11-2024	EGM	Zero shares available
ICICI BANK LTD*	29-11-2024	EGM	Zero shares available
FEDERAL BANK LTD*	30-11-2024	EGM	Zero shares available
AVENUE SUPERMARTS LIMITED*	04-12-2024	EGM	Zero shares available
INDIAN BANK*	06-12-2024	EGM	Cancelled meeting
UNITED BREWERIES LTD*	13-12-2024	EGM	Zero shares available
MAX FINANCIAL SERVICES LTD*	14-12-2024	EGM	Zero shares available
ITC LTD*	17-12-2024	EGM	Zero shares available

CROMPTON GREAVES*	18-12-2024	EGM	Zero shares available
EXIDE INDUSTRIES LTD*	18-12-2024	EGM	Zero shares available
SHRIRAM FINANCE LIMITED*	20-12-2024	EGM	Zero shares available
TITAN COMPANY LTD*	25-12-2024	EGM	Zero shares available
SUN TV NETWORK LTD*	29-12-2024	EGM	Zero shares available
SIEMENS LTD*	30-12-2024	EGM	Zero shares available
ASHOK LEYLAND LTD*	31-12-2024	EGM	Zero shares available
THE PROCTER & GAMBLE COMPANY	08-10-2024	AGM	No ballot received
PAYCHEX INC.	10-10-2024	AGM	No ballot received
CTBC FINANCIAL HOLDING CO	11-10-2024	EGM	No ballot received
MEDTRONIC PLC	17-10-2024	AGM	No ballot received
PERPETUAL LIMITED	17-10-2024	AGM	No ballot received
SEAGATE TECHNOLOGY PLC	19-10-2024	AGM	No ballot received
MAGELLAN FINANCIAL GROUP	22-10-2024	AGM	No ballot received
TABCORP HOLDINGS LTD	23-10-2024	AGM	No ballot received
CHALLENGER LTD	24-10-2024	AGM	No ballot received
DETERRA ROYALTIES LTD	24-10-2024	AGM	No ballot received
CLEANAWAY WASTE MANAGEMENT LTD	25-10-2024	AGM	No ballot received
EQUATORIAL ENERGIA SA	25-10-2024	EGM	No ballot received
CINTAS CORPORATION	29-10-2024	AGM	No ballot received
COPEL-CIA PARANAENSE ENERGIA	30-10-2024	EGM	No ballot received
CHINA LIFE INSURANCE (CHN)	30-10-2024	EGM	No ballot received
CHECK POINT SOFTWARE TECHN	31-10-2024	AGM	No ballot received
ITAU UNIBANCO HLDG SA	31-10-2024	EGM	No ballot received
LAM RESEARCH CORPORATION	05-11-2024	AGM	No ballot received
AMCOR PLC	06-11-2024	AGM	No ballot received
KLA CORPORATION	06-11-2024	AGM	No ballot received
ESTEE LAUDER COMPANIES INC.	08-11-2024	AGM	No ballot received

CROMPTON GREAVES	10-11-2024	EGM	No ballot received
JACK HENRY & ASSOCIATES INC.	12-11-2024	AGM	No ballot received
SUN ART RETAIL GROUP LTD	12-11-2024	EGM	No ballot received
VALE SA	14-11-2024	EGM	No ballot received
EMBRAER SA	14-11-2024	EGM	No ballot received
CHARTER HALL GROUP	15-11-2024	AGM	No ballot received
SYSCO CORPORATION	15-11-2024	AGM	No ballot received
THE CLOROX COMPANY	20-11-2024	AGM	No ballot received
WESTERN DIGITAL CORPORATION	20-11-2024	AGM	No ballot received
APTIV PLC	02-12-2024	COURT	No ballot received
APTIV PLC	02-12-2024	EGM	No ballot received
WOLFSPEED	05-12-2024	AGM	No ballot received
COPART INC	06-12-2024	AGM	No ballot received
CISCO SYSTEMS INC.	09-12-2024	AGM	No ballot received
ATLASSIAN CORPORATION	11-12-2024	AGM	No ballot received
AUTOZONE INC	18-12-2024	AGM	No ballot received
FACTSET RESEARCH SYSTEMS INC	19-12-2024	AGM	No ballot received
THOR INDUSTRIES INC	20-12-2024	AGM	No ballot received

* Denotes that the meeting was processed with the Tumelo PTV service

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	60	4	25	0	0	0	0	0	89
EUROPE & GLOBAL EU	50	2	20	9	0	0	0	0	81
USA & CANADA	118	14	109	0	0	16	0	0	257
ASIA	67	9	65	0	0	0	0	0	141
JAPAN	105	0	24	0	0	0	0	0	129
AUSTRALIA & NEW ZEALAND	286	6	282	17	0	0	0	0	591
SOUTH AMERICA	38	4	11	0	0	0	0	0	53
REST OF THE WORLD	8	2	20	5	5	0	0	0	40
TOTAL	732	41	556	31	5	16	0	0	1381

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	7	0	0	0	0
Annual Reports	58	7	55	7	0	0	0
Articles of Association	25	0	4	0	0	0	0
Auditors	14	4	35	0	0	0	0
Corporate Actions	19	0	4	0	0	0	0
Corporate Donations	1	0	1	0	0	0	0
Debt & Loans	5	0	4	0	0	0	0
Directors	446	12	243	0	5	16	0
Dividend	25	1	1	0	0	0	0
Executive Pay Schemes	8	0	125	0	0	0	0
Miscellaneous	65	5	10	0	0	0	0
NED Fees	7	0	22	0	0	0	0
Non-Voting	0	0	0	24	0	0	0
Say on Pay	0	12	10	0	0	0	0
Share Capital Restructuring	7	0	1	0	0	0	0
Share Issue/Re-purchase	22	0	30	0	0	0	0
Shareholder Resolution	27	0	4	0	0	0	0

1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	3	1	0	0	0	0	0
Remuneration Reports	0	0	4	0	0	0	0
Remuneration Policy	0	0	2	0	0	0	0
Dividend	3	0	0	0	0	0	0
Directors	34	3	3	0	0	0	0
Approve Auditors	0	0	4	0	0	0	0
Share Issues	5	0	3	0	0	0	0
Share Repurchases	0	0	4	0	0	0	0
Executive Pay Schemes	0	0	0	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	2	0	0	0	0	0	0
Mergers/Corporate Actions	1	0	0	0	0	0	0
Meeting Notification related	4	0	0	0	0	0	0
All Other Resolutions	6	0	3	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

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	2	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	1	2	17	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	101	2	76	0	0	16	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	1	0	1	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	10	10	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	0	0	0	0

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							
Human Rights	4	0	1	0	0	0	0
Environmental	1	0	0	0	0	0	0
Animal Rights	1	0	0	0	0	0	0
Corporate Governance							
Special Meetings	3	0	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	0	0	2	0	0	0	0
Annual Reports	4	1	4	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Auditors	0	0	3	0	0	0	0
Corporate Actions	7	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	0	8	0	0	0	0
Dividend	4	0	0	0	0	0	0
Executive Pay Schemes	1	0	0	0	0	0	0
Miscellaneous	8	0	1	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	9	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	5	0	2	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

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	1	0	2	0	0	0	0
Annual Reports	51	5	45	7	0	0	0
Articles of Association	18	0	4	0	0	0	0
Auditors	9	2	11	0	0	0	0
Corporate Actions	11	0	4	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	5	0	4	0	0	0	0
Directors	294	7	156	0	5	0	0
Dividend	18	1	1	0	0	0	0
Executive Pay Schemes	6	0	124	0	0	0	0
Miscellaneous	51	5	9	0	0	0	0
NED Fees	7	0	22	0	0	0	0
Non-Voting	0	0	0	15	0	0	0
Say on Pay	0	1	0	0	0	0	0
Share Capital Restructuring	6	0	1	0	0	0	0
Share Issue/Re-purchase	12	0	17	0	0	0	0
Shareholder Resolution	15	0	2	0	0	0	0

1.11 Geographic Breakdown of Meetings All Supported

Meetings	All For	AGM	EGM
SZ			
Meetings	All For	AGM	EGM
89	1	1	0
AS			
Meetings	All For	AGM	EGM
43	16	1	15
UK			
Meetings	All For	AGM	EGM
8	4	0	4
EU			
Meetings	All For	AGM	EGM
14	5	0	5
SA			
Meetings	All For	AGM	EGM
15	7	0	7
GL			
Meetings	All For	AGM	EGM
5	0	0	0
JP			
Meetings	All For	AGM	EGM
12	4	3	1
US			
Meetings	All For	AGM	EGM
20	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
206	37	5	32

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KONINKLIJKE (ROYAL) KPN NV	01-10-2024	EGM	4	1	0	0
THE LOTTERY CORPORATION*	01-10-2024	AGM	6	2	0	4
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	04-10-2024	EGM	2	1	1	0
BANK LEUMI LE-ISRAEL BM	08-10-2024	AGM	8	0	0	5
THE PROCTER & GAMBLE COMPANY	08-10-2024	AGM	17	11	0	6
REA GROUP LTD*	09-10-2024	AGM	4	1	0	3
PAYCHEX INC.	10-10-2024	AGM	13	5	1	7
SINGAPORE EXCHANGE LTD*	10-10-2024	AGM	13	7	2	4
AURIZON HOLDINGS LTD*	10-10-2024	AGM	5	1	0	3
CTBC FINANCIAL HOLDING CO	11-10-2024	EGM	1	1	0	0
HARGREAVES LANSDOWN PLC	14-10-2024	EGM	1	1	0	0
HARGREAVES LANSDOWN PLC	14-10-2024	COURT	1	1	0	0
RELIANCE INDUSTRIES LTD	15-10-2024	EGM	2	2	0	0
IDP EDUCATION LTD*	15-10-2024	AGM	5	3	0	2
TELSTRA GROUP LIMITED*	15-10-2024	AGM	5	2	0	3
MERIDIAN ENERGY LTD*	15-10-2024	AGM	1	1	0	0
COMMONWEALTH BANK OF AUSTRALIA*	16-10-2024	AGM	5	2	0	3
ORORA LTD*	16-10-2024	AGM	5	4	0	1
ORIGIN ENERGY LTD*	16-10-2024	AGM	8	5	0	3
CK HUTCHISON HOLDINGS LTD	17-10-2024	EGM	1	0	1	0
MEDTRONIC PLC	17-10-2024	AGM	15	6	2	7
PERPETUAL LIMITED	17-10-2024	AGM	7	1	0	6
TREASURY WINE ESTATES LTD*	17-10-2024	AGM	9	7	0	2
SEAGATE TECHNOLOGY PLC	19-10-2024	AGM	14	7	1	6
STOCKLAND	21-10-2024	AGM	12	7	0	4
TRANSURBAN GROUP	22-10-2024	AGM	7	5	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MAGELLAN FINANCIAL GROUP	22-10-2024	AGM	6	1	0	5
SUNCORP GROUP LTD*	22-10-2024	AGM	12	10	0	2
EBOS GROUP LTD*	23-10-2024	AGM	5	2	0	3
GEK TERNA *	23-10-2024	EGM	1	1	0	0
TABCORP HOLDINGS LTD	23-10-2024	AGM	4	3	0	1
SINO LAND CO LTD	23-10-2024	AGM	11	3	0	8
BARRATT REDROW PLC	23-10-2024	AGM	23	18	0	5
INSURANCE AUSTRALIA GROUP*	24-10-2024	AGM	5	3	0	2
APA GROUP	24-10-2024	AGM	10	7	0	3
CHALLENGER LTD	24-10-2024	AGM	6	4	0	2
DETERRA ROYALTIES LTD	24-10-2024	AGM	4	0	1	3
BRAMBLES LTD*	24-10-2024	AGM	5	3	0	2
ALFA SAB DE CV	24-10-2024	EGM	4	4	0	0
SOUTH32 LTD*	24-10-2024	AGM	5	1	0	4
REECE LIMITED*	24-10-2024	AGM	7	3	0	4
RELIANCE WORLDWIDE	24-10-2024	AGM	5	3	0	1
CLEANAWAY WASTE MANAGEMENT LTD	25-10-2024	AGM	7	1	0	5
CARSALES.COM LTD*	25-10-2024	AGM	8	3	0	4
QANTAS AIRWAYS LTD*	25-10-2024	AGM	7	4	0	3
EQUATORIAL ENERGIA SA	25-10-2024	EGM	3	1	1	1
COCHLEAR LIMITED*	25-10-2024	AGM	7	3	0	4
ASX LTD*	28-10-2024	AGM	6	2	1	3
MEDIOBANCA SPA	28-10-2024	AGM	7	5	1	1
WOLTERS KLUWER NV	28-10-2024	EGM	3	1	0	0
ANSELL LTD*	29-10-2024	AGM	4	3	0	1
CINTAS CORPORATION	29-10-2024	AGM	15	5	1	9
VICINITY CENTRES REIT	29-10-2024	AGM	5	2	0	3
CAPITALAND INTEGRATED COMMERCIAL TRUST	29-10-2024	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
CSL LTD*	29-10-2024	AGM	11	6	0	4
COPEL-CIA PARANAENSE ENERGIA	30-10-2024	EGM	1	1	0	0
CHINA LIFE INSURANCE (CHN)	30-10-2024	EGM	2	1	0	1
WHITEHAVEN COAL LTD*	30-10-2024	AGM	8	5	0	3
DEXUS PROPERTY GROUP	30-10-2024	AGM	7	5	0	2
BHP GROUP LIMITED (AUS)*	30-10-2024	AGM	13	7	1	4
WESFARMERS LTD*	31-10-2024	AGM	7	4	0	2
JB HI-FI*	31-10-2024	AGM	7	1	0	6
ITAU UNIBANCO HLDG SA	31-10-2024	EGM	6	1	0	5
CHECK POINT SOFTWARE TECHN	31-10-2024	AGM	14	4	0	10
WOOLWORTHS LTD*	31-10-2024	AGM	8	7	0	1
STEADFAST GROUP LTD	01-11-2024	AGM	5	0	0	5
SPARK NEW ZEALAND LIMITED*	01-11-2024	AGM	4	3	0	1
ADANI PORTS & SPECIAL ECONOMIC ZONE	02-11-2024	EGM	2	1	0	1
PUBLIC POWER CORP OF GREECE*	04-11-2024	EGM	3	2	0	1
LAM RESEARCH CORPORATION	05-11-2024	AGM	13	8	0	5
IOI CORP BHD*	05-11-2024	AGM	8	2	0	6
AMCOR PLC	06-11-2024	AGM	12	6	1	5
DOMAIN HOLDINGS *	06-11-2024	AGM	6	2	0	4
IGO LIMITED*	06-11-2024	AGM	8	1	0	7
DOMINOS PIZZA ENTERPRISES LTD*	06-11-2024	AGM	5	1	0	4
FORTESCUE METALS GROUP*	06-11-2024	AGM	9	3	0	6
HINDALCO INDUSTRIES LTD	06-11-2024	EGM	4	0	0	4
KLA CORPORATION	06-11-2024	AGM	12	4	1	7
TERNA ENERGY SA*	06-11-2024	EGM	1	1	0	0
SUN HUNG KAI PROPERTIES LTD	07-11-2024	AGM	14	8	0	6
BENDIGO AND ADELAIDE BANK	07-11-2024	AGM	8	6	0	2
PERNOD RICARD SA	08-11-2024	AGM	17	6	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ESTEE LAUDER COMPANIES INC.	08-11-2024	AGM	7	2	0	5
AMERICA MOVIL SAB DE CV	08-11-2024	EGM	5	4	0	1
BHARAT FORGE LTD	08-11-2024	EGM	1	0	0	1
CROMPTON GREAVES	10-11-2024	EGM	5	2	0	3
JACK HENRY & ASSOCIATES INC.	12-11-2024	AGM	12	3	2	7
SUN ART RETAIL GROUP LTD	12-11-2024	EGM	1	0	0	1
COLES GROUP LTD*	12-11-2024	AGM	12	9	0	2
ENDEAVOUR GROUP*	13-11-2024	AGM	4	2	0	2
BEACH ENERGY LTD	13-11-2024	AGM	5	3	0	2
SIMS METAL MGMT LTD*	13-11-2024	AGM	4	1	0	3
CONTACT ENERGY LTD*	13-11-2024	AGM	4	2	0	2
SMITHS GROUP PLC	13-11-2024	AGM	24	13	1	10
MEDIBANK PRIVATE LTD*	13-11-2024	AGM	6	4	0	2
OBEROI REALTY LTD	13-11-2024	EGM	1	0	0	1
SEVEN GROUP HLDS LTD*	14-11-2024	AGM	6	2	0	4
VALE SA	14-11-2024	EGM	6	6	0	0
COMPUTERSHARE LTD CPU*	14-11-2024	AGM	6	3	0	3
GOODMAN GROUP	14-11-2024	AGM	8	3	0	5
SIME DARBY BHD*	14-11-2024	AGM	13	3	4	6
EMBRAER SA	14-11-2024	EGM	6	6	0	0
TAPESTRY INC.	14-11-2024	AGM	13	9	0	4
FLIGHT CENTRE TRAVEL GROUP LTD	14-11-2024	AGM	5	0	0	5
GRUPO CARSO SA DE CV*	15-11-2024	EGM	2	1	0	1
SASOL LTD*	15-11-2024	AGM	18	9	1	8
SANDFIRE RESOURCES	15-11-2024	AGM	7	1	0	6
AIA ENGINEERING LTD	15-11-2024	EGM	3	0	0	3
CHARTER HALL GROUP	15-11-2024	AGM	7	2	0	5
LENDLEASE GROUP	15-11-2024	AGM	7	5	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SYSCO CORPORATION	15-11-2024	AGM	15	9	1	5
MIRVAC GROUP	15-11-2024	AGM	5	3	0	2
INTRAKAT SA OF TECHICAL & ENERGY PROJECTS*	19-11-2024	EGM	3	2	0	0
SONIC HEALTHCARE LTD*	19-11-2024	AGM	5	1	0	4
SEEK LTD*	19-11-2024	AGM	9	4	0	4
MONETA MONEY BANK*	19-11-2024	EGM	7	7	0	0
BLUESCOPE STEEL LTD*	19-11-2024	AGM	9	2	0	6
REGIONAL SAB DE CV*	19-11-2024	EGM	4	2	1	1
GRUPO FINANCIERO BANORTE SA*	20-11-2024	EGM	2	2	0	0
NORTHERN STAR RESOURCES LTD*	20-11-2024	AGM	6	1	0	5
THE CLOROX COMPANY	20-11-2024	AGM	13	7	1	5
WESTERN DIGITAL CORPORATION	20-11-2024	AGM	11	5	0	6
BANK HAPOALIM B M	20-11-2024	AGM	8	0	0	5
DOWNER EDI LTD*	20-11-2024	AGM	4	3	0	1
NEW HOPE CORP LTD*	21-11-2024	AGM	6	2	0	4
INSIGNIA FINACIAL LTD*	21-11-2024	AGM	7	4	0	3
MINERAL RESOURCES LTD*	21-11-2024	AGM	5	1	0	3
WIPRO LTD	21-11-2024	EGM	1	1	0	0
BIC CAMERA INC*	21-11-2024	AGM	17	13	0	4
QUBE HOLDINGS LTD*	21-11-2024	AGM	7	3	0	4
VOLTAS LTD	21-11-2024	EGM	2	2	0	0
EVOLUTION MINING LTD*	21-11-2024	AGM	8	6	0	2
WORLEY LTD*	21-11-2024	AGM	10	5	0	5
GRUPO FINANCIERO INBURSA SA*	22-11-2024	EGM	3	1	0	2
NEXTDC LTD*	22-11-2024	AGM	5	3	0	2
WISETECH GLOBAL LTD*	22-11-2024	AGM	7	3	0	3
SOUL PATTINSON WASH H & CO*	22-11-2024	AGM	4	1	0	2
PETRONET LNG LTD	23-11-2024	EGM	1	0	0	1

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RYOHIN KEIKAKU CO LTD*	23-11-2024	AGM	9	9	0	0
MANI INC*	25-11-2024	AGM	8	7	0	1
PRO MEDICUS LTD*	25-11-2024	AGM	4	2	0	2
PILBARA MINERALS LTD*	26-11-2024	AGM	5	1	0	4
INFOSYS LTD	26-11-2024	EGM	2	2	0	0
RAMSAY HEALTH CARE LTD*	26-11-2024	AGM	6	5	0	1
LYNAS RARE EARTHS LIMITED*	27-11-2024	AGM	3	1	0	2
HARVEY NORMAN HOLDINGS LTD*	27-11-2024	AGM	7	2	0	5
LIONTOWN RESOURCES LTD*	27-11-2024	AGM	7	0	0	7
ZEE ENTERTAINMENT ENTPRS LTD*	28-11-2024	AGM	5	5	0	0
STAR ENTERTAINMENT GROUP*	28-11-2024	AGM	5	3	0	2
ISRAEL DISCOUNT BANK LTD	28-11-2024	AGM	8	4	1	0
FAST RETAILING CO LTD*	28-11-2024	AGM	13	10	0	3
ICICI BANK LTD	29-11-2024	EGM	1	1	0	0
ADANI ENTERPRISES LTD	29-11-2024	EGM	6	6	0	0
FEDERAL BANK LTD	30-11-2024	EGM	2	2	0	0
APTIV PLC	02-12-2024	EGM	2	2	0	0
APTIV PLC	02-12-2024	COURT	1	1	0	0
SIEMENS LTD*	02-12-2024	COURT	1	1	0	0
BANK OF INDIA*	03-12-2024	EGM	2	0	1	1
MIZRAHI TEFAHOT BANK LTD	03-12-2024	AGM	2	0	1	0
BANK OF QUEENSLAND LTD*	03-12-2024	AGM	8	6	0	2
AVENUE SUPERMARTS LIMITED	04-12-2024	EGM	1	0	0	1
WOLFSPEED	05-12-2024	AGM	12	8	1	3
GAMUDA BHD*	05-12-2024	EGM	1	0	0	1
GAMUDA BHD*	05-12-2024	AGM	8	4	0	4
INDIAN BANK	06-12-2024	EGM	1	0	1	0
WH GROUP LTD	06-12-2024	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HARGREAVES LANSDOWN PLC	06-12-2024	AGM	17	11	2	4
COPART INC	06-12-2024	AGM	14	3	0	11
CISCO SYSTEMS INC.	09-12-2024	AGM	11	3	1	7
NOEVIR HLDGS CO LTD*	09-12-2024	AGM	13	13	0	0
GRUPO FINANCIERO BANORTE SA*	09-12-2024	EGM	3	3	0	0
VIVENDI SE	09-12-2024	EGM	4	4	0	0
MICROSOFT CORPORATION	10-12-2024	AGM	20	9	0	11
SWEDISH ORPHAN BIOVITRUM AB	11-12-2024	EGM	10	7	0	0
JAPAN REAL ESTATE INVESTMENT CORP.	11-12-2024	EGM	6	0	0	6
ATLASSIAN CORPORATION	11-12-2024	AGM	13	4	2	7
NMDC LTD*	12-12-2024	EGM	4	1	0	3
BELLWAY PLC	12-12-2024	AGM	20	13	1	6
WESTPAC BANKING*	13-12-2024	AGM	9	7	0	1
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA *	13-12-2024	EGM	2	2	0	0
CYBERAGENT LTD*	13-12-2024	AGM	7	6	0	1
UNITED BREWERIES LTD	13-12-2024	EGM	1	1	0	0
MAX FINANCIAL SERVICES LTD	14-12-2024	EGM	3	1	0	2
GMO PAYMENT GATEWAY INC*	15-12-2024	AGM	16	14	0	2
ORICA LTD*	17-12-2024	AGM	4	2	0	2
ITC LTD	17-12-2024	EGM	1	0	0	1
AUTOZONE INC	18-12-2024	AGM	13	7	1	5
EXIDE INDUSTRIES LTD	18-12-2024	EGM	1	1	0	0
NATIONAL AUSTRALIA BANK LIMITED*	18-12-2024	AGM	7	4	1	1
CROMPTON GREAVES	18-12-2024	EGM	1	0	0	1
BPER BANCA S.P.A.	19-12-2024	EGM	3	2	0	1
INCITEC PIVOT LTD*	19-12-2024	AGM	8	3	0	5
ANZ-AUSTRALIA & NEW ZEALAND BANK*	19-12-2024	AGM	7	6	0	1
FACTSET RESEARCH SYSTEMS INC	19-12-2024	AGM	7	5	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
KERRY GROUP PLC	19-12-2024	EGM	4	4	0	0
HAMAMATSU PHOTONICS KK*	20-12-2024	AGM	15	11	0	4
SHRIRAM FINANCE LIMITED	20-12-2024	EGM	3	3	0	0
THOR INDUSTRIES INC	20-12-2024	AGM	11	5	0	6
OPEN HOUSE CO LTD*	25-12-2024	AGM	14	11	0	3
DESCENTE LTD*	25-12-2024	EGM	2	2	0	0
TITAN COMPANY LTD	25-12-2024	EGM	1	0	0	1
FOOD & LIFE COMPANY*	26-12-2024	AGM	9	9	0	0
GRUPO ELEKTRA SA DE CV*	27-12-2024	EGM	4	3	1	0
SUN TV NETWORK LTD	29-12-2024	EGM	3	3	0	0
SIEMENS LTD	30-12-2024	EGM	2	1	0	1
ASHOK LEYLAND LTD	31-12-2024	EGM	3	0	0	3

* Denotes that the meeting was processed with the Tumelo PTV service

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 - 08-10-2024

4. *Shareholder Resolution: Gender and Racial Pay Gaps*

Proponent's argument: Arjuna Capital request that "Procter & Gamble report on both quantitative median and adjusted pay gaps across race and gender, including associated policy, reputational, competitive, and operational 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. Racial/gender pay gaps are defined as the difference between non-minority and minority/male and female median earnings expressed as a percentage of non-minority/male earnings (Wikipedia/OECD, respectively)." The proponent argues the following: "Pay inequities persist across race and gender and pose substantial risks to companies and society at large. Black workers' hourly median earnings represent 81 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 73 cents and Latina women 65 cents. At the current rate, women will not reach pay equity until 2059, Black women until 2130, and Latina women until 2224. [...]Actively managing pay equity is associated with improved representation, and diversity is linked to superior stock performance and return on equity. Minorities represent 28 percent of Procter & Gamble's workforce and 32 percent of executive leadership. Women represent 41 percent of the workforce and 41 percent of executive leadership. [...] Racial and gender unadjusted median pay gaps are accepted as the valid way of measuring pay inequity by the United States Census Bureau, Department of Labor, Organization for Economic Cooperation and Development, and International Labor Organization. The United Kingdom and Ireland, and soon the European Union, mandate disclosure of median gender pay gaps."

Company's response: The board recommended a vote against this proposal. The Board states that "We know that equality and inclusion is good for business-broadening market reach and driving market growth. Simply put, it helps us win. Our efforts to attract, develop, and retain the best employees from the broadest pool of talent helps us better serve an increasingly diverse set of consumers. Among P&G employees, we have made substantive progress towards our long-term aspirations of achieving equal representation of men and women throughout our Company, and levels of multicultural representation that reflect the consumers we serve in the U.S. [...] The key drivers of pay at P&G include competitive compensation based on job, experience, and impact, guided by well-defined policies and systems designed to minimize bias. Through pay equity audit systems leveraging industry best practices and advanced statistical software, P&G analyzes data at both the country level and for specific employee groups during the Annual Compensation Process. With nearly a decade of pay equity audits, the 2023 results confirm P&G's commitment to equitable pay globally. The global adjusted gender pay gap is 0.64%, meaning for every \$1 a man earns, a woman earns \$0.9936. In the U.S., the adjusted race/ethnicity pay gap is 0.5%, with multicultural employees earning \$0.995 for every \$1 earned by white employees. These results are within the normal range of variance, and P&G will continue to report annually on the adjusted pay gap. The unadjusted or median gap, as proposed, overlooks legitimate factors like job level, performance, skills, and experience, making it less accurate for assessing equitable pay and providing meaningful insights."

PIRC analysis: The proponents request for the company to report its Medium and Adjusted Gender Pay Gap. It is noted that the Company has disclosed the adjusted pay gap shown above in the Board's response to the proposal and has committed to doing so annually. The requested additional disclosure for the medium is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women / ethnic minorities there are in senior positions at the company. A vote for the resolution is recommended.

Vote Cast: *For*

Results: For: 29.8, Abstain: 1.0, Oppose/Withhold: 69.2,

PAYCHEX INC. AGM - 10-10-2024

1f. Re-elect Pamela A. Joseph - Non-Executive Director

Non-Executive Director Member of the Remuneration Committee and Chair of the N&G Committee. Not considered independent owing to a tenure of over nine years whilst including her previous service as director of the company from 2005 to 2017. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. 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.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. In addition, as the Chair of the N&G 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: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

HARGREAVES LANSDOWN PLC EGM - 14-10-2024

1. Adopt New Articles of Association and provide the authority for the Board Directors to implement the Scheme

It is proposed to the shareholders for the purpose of giving effect to the scheme of arrangement dated 6 September 2024 between the Company and the holders of the Scheme Shares. To approve the authority for the Board of Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the new article 162. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments. Support is recommended.

Vote Cast: *For*

Results: For: 83.9, Abstain: 3.2, Oppose/Withhold: 12.9,

HARGREAVES LANSDOWN PLC COURT - 14-10-2024

1. Approve Scheme of Arrangement

Introduction & Background: On 9 August 2024, the HL Independent Directors and the Bidco Board announced that they had reached agreement on the terms and conditions of a recommended final* cash acquisition of the entire issued and to be issued ordinary share capital of HL by Bidco. Bidco is a newly-formed company indirectly owned by CVC Private Equity Funds, Nordic Capital XI Delta, SCSp (acting through its general partner, Nordic Capital XI Delta GP SARL) and Platinum Ivy B 2018 RSC Limited. Bidco views HL as one of the leading UK investment platforms with an impressive position and a strong purpose in the attractive UK wealth market. HL is expected to benefit from numerous tailwinds over the coming decade, driven by increased individual responsibility for savings, pension freedom, an aging population, further digitalisation of the wealth process, the increasing importance of data, and AI-led activities. Since it was founded in 1981, HL has built an impressive market position, widespread brand awareness, trusted position, and high customer Net Promoter Scores. HL has a strong brand heritage and is operating

in a market where holding one of the leading market positions provides opportunities for relative outperformance, as well as capitalising on scale benefits to improve the client proposition, cost-to-serve and value. Bidco believes that HL is fundamentally well-positioned to maintain, and build on, its market position to deliver growth despite increasing competition and other near-term headwinds. HL has an important purpose; making it easy for the UK consumer to save and invest for a better future. Bidco understands HL has a responsibility to support clients, throughout their savings lifetime, be better in managing their financial wealth and enabling clients to get the right outcomes; regardless of their accessibility needs. Bidco supports the important role HL plays in promoting savings and investing in society and believes that a substantial transformation is required to accelerate the delivery of these objectives for HL's clients.

Proposal: Under the terms of the Acquisition, HL Shareholders will be entitled to receive for each HL Share GBP 1,140 pence in cash comprised of: i) cash consideration of GBP 1,110 pence per HL Share and ii) a dividend of GBP 30 pence per HL Share in respect of the Financial Year ended 30 June 2024. As an alternative to the Cash Consideration, eligible HL Shareholders may elect to participate in the Alternative Offer. Scheme Shareholders would otherwise be entitled pursuant to the Cash Offer, eligible HL Shareholders may elect to exchange some or all of their HL Shares for Bidco Loan Notes which will, subject to implementation of the Rollover, ultimately be exchanged for Rollover Securities at a ratio of one Rollover Security for each HL Share.

Rationale: the Independent HL Board believes the Cash Offer represents an attractive opportunity for HL Shareholders to realise an immediate and certain cash value today for their investment at a level which may not be achievable until the execution of the strategy is delivered over the medium to longer term, with that execution subject to a wide range of potential outcomes. At GBP 1,140 pence per HL Share, the Cash Offer represents a premium of approximately: i) 54.1% to the Closing Price of GBP 740.0 pence per HL Share on 11 April 2024, ii) 48.5% to the volume-weighted average price of GBP 767.7 pence per HL Share for the three-month period ended 21 May 2024, iii) 51.7% to the volume-weighted average price of GBP 751.5 pence per HL Share for the six-month period ended 21 May 2024 and iv) 22.2% to the Closing Price of GBP 932.8 pence per HL Share on 21 May 2024. In addition, the Independent HL Board notes the Consortium's history of investing in UK and European financial services businesses, including wealth management, and the expertise they bring to help develop HL's client proposition. The Independent HL Board believes that this expertise has the potential to enable an accelerated transformation aligned with HL's strategy to transform the investing experience and create the best savings and investment platform for its clients.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the proposal and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. Support is recommended.

Vote Cast: *For*

Results: For: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

SEAGATE TECHNOLOGY PLC AGM - 19-10-2024

1a. *Elect Mark W. Adams - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 65.0, Abstain: 0.5, Oppose/Withhold: 34.5,

1d. *Elect Judy Bruner - Non-Executive Director*

Independent Non-Executive Director and Chair of The Nominating and Corporate Governance 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.

Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender

diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

As the Chair of The Nominating and Corporate Governance 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: 89.1, Abstain: 0.4, Oppose/Withhold: 10.5,

CINTAS CORPORATION AGM - 29-10-2024

1g.. *Elect Joseph Scaminace - Lead Director*

Lead Director and Chair of Nominating and Corporate Governance Committee and member of Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Nominating and Corporate Governance and Compensation Committee should be comprised exclusively of independent members, including the chair.

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.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

3. *Approve 2016 Amended and Restated Equity and Incentive Compensation Plan*

It is proposed to approve the amended and restated equity and incentive compensation plan, a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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: 77.5, Abstain: 0.1, Oppose/Withhold: 22.4,

5. *Shareholder Resolution: Disclosure Of Key Diversity and Inclusion Metrics*

Proponent's argument: ZHDB Investments LLC proposes that Cintas "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 workforce diversity, hiring, promotion and retention of employees, including data by gender, race and ethnicity." The proponent argues "Quantitative data is sought so that investors can assess and compare the effectiveness of companies' diversity, equity and inclusion programs. It is advised that this content be provided through Cintas' existing sustainability reporting infrastructure. An independent report specific to this topic is not requested. [...] As of the date of the filing of this proposal,

Cintas had not yet released its consolidated EEO-1 form, nor had it shared sufficient hiring, retention or promotion data to allow investors to determine the effectiveness of its diversity and inclusion programs."

Company's response: The board recommended a vote against this proposal. The Board argues "Cintas views diversity, equity and inclusion (DEI) as an imperative that enables it to attract, develop and retain talented employees, foster innovation, drive growth and bring strength and stability to our businesses and communities, and we are committed to maintaining and developing a diverse and inclusive workforce. After careful consideration, the Board has concluded that this proposal is unnecessary, inefficient and not in the best interests of Cintas and its shareholders. Accordingly, the Board unanimously recommends a vote AGAINST this proposal for the following reasons. [...] Cintas annually publishes its Sustainability Report on its website. Among other things, our Sustainability Report discusses our approach toward fostering DEI and contains a demographic breakdown of the prior year's data on the gender, racial and age group composition of our workforce."

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: 25.4, Abstain: 0.4, Oppose/Withhold: 74.2,

7. Shareholder Resolution: Political Disclosure

Proponent's argument: The Nathan Cummings Foundation proposes that the company prepare a report containing "Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the Board's role (if any) in that process; and Monetary and non-monetary contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code." The proponent argues that "As long-term shareholders of Cintas, we support transparency and accountability in corporate electoral spending. A company's reputation, value and bottom line can be adversely impacted by election spending conducted through third-parties."

Company's response: The board recommended a vote against this proposal. The Board argues that "Cintas highly values transparency and is committed to making appropriate disclosures with respect to participation in the political process. Public policies set at federal, state and local levels may impact our company, customers, employees, who we call partners, and the communities in which we operate. [...] After careful consideration, the Board has concluded that this proposal is unnecessary and not in the best interest of Cintas and its shareholders."

PIRC analysis: It is considered that the transparency and completeness of the company's reporting on political donations is acceptable. On this basis the request for an additional report is deemed duplicative. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 39.4, Abstain: 0.3, Oppose/Withhold: 60.3,

6. Shareholder Resolution: Science-based Targets and Transition Planning

Proponent's argument: John Chevedden proposes that "setting science-based emissions reduction targets and sharing a transition plan detailing how Cintas intends to meet its existing net zero ambition, Cintas may reap benefits from increased efficiency, lower energy costs, more resilient supply chains and better preparation for climate-related regulations." The proponent argues that "The Intergovernmental Panel on Climate Change has advised that greenhouse gas (GHG) emissions must be halved by 2030 and reach net zero by 2050 to limit global warming to 1.5°C. Every incremental increase in temperature above the Paris Agreement's goal of holding warming to 1.5°C will entail increasingly severe physical, transition and systemic risks for companies and investors alike. [...] In its 2023 10-K, Cintas Corporation

(Cintas or the Company) noted that "severe weather conditions and natural disasters such as hurricanes and tornadoes (including those caused by climate change), ...could adversely affect our consolidated results of operations." Despite acknowledging these risks, the Company's mitigation strategy falls short of what is needed to shield the Company and its investors from climate-related risks."

Company's response: The board recommended a vote against this proposal. The company states "Our focus on operationalizing efficiencies throughout our organization, including our fleet initiatives, has resulted in a 35% reduction in emissions intensity since our fiscal year 2019 base year.[1] Over the last five fiscal years, we have lowered our annual emissions intensity from 111.87 in fiscal year 2019 to 72.5 in fiscal year 2023. Following decreases of our emissions intensity of 8.0% in fiscal year 2020 and 13.6% in fiscal year 2021, we lowered our emissions intensity by another 7.9% in fiscal year 2022 and 11.4% in fiscal year 2023. A fuller description of our efforts can be found in our annual Sustainability Report. [...] the proposal would require us to divert time and effort from our ongoing efforts of identifying, addressing and managing climate-related risks, including related to GHG emissions, to undergo a potentially costly and burdensome interim target-setting process."

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: 25.9, Abstain: 0.4, Oppose/Withhold: 73.7,

LAM RESEARCH CORPORATION AGM - 05-11-2024

1e. . *Elect Michael R. Cannon - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Audit Committee should be comprised exclusively of independent members, including the chair.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

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 the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Nominating and Governance 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: 0.3, Oppose/Withhold: 13.4,

1k.. *Elect Abhijit Y. Talwalkar - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation and Human Resources Committee and the Nominating and Governance Committee. The Chair

is not considered independent owing to a tenure of over nine years. 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 terms of best practice, it is considered that the Compensation and Human Resources Committee and the Nominating and Governance Committee should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.6, Oppose/Withhold: 13.4,

KLA CORPORATION AGM - 06-11-2024

1.a. Re-elect Robert M. Calderoni - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and Member of the Compensation and Talent Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, in terms of best practice, it is considered that the Nomination and Compensation & Talent Committees should be comprised exclusively of independent members, including the chair. Additionally, 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.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.2, Abstain: 0.3, Oppose/Withhold: 18.5,

PERNOD RICARD SA AGM - 08-11-2024

5. Re-elect Alexandre Ricard - 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: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

10. Approve Remuneration Policy of Alexandre Ricard, Chairman & CEO.

It is proposed to approve the remuneration policy of Alexandre Ricard, Chairman & CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.6, Abstain: 0.5, Oppose/Withhold: 20.8,

SMITHS GROUP PLC AGM - 13-11-2024

22. 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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

HARGREAVES LANSDOWN PLC AGM - 06-12-2024

2. 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. 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: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

COPART INC AGM - 06-12-2024**1.05. *Elect Daniel J. Englander - Lead Director***

Lead Director and Chair of Compensation Committee and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Compensation and Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: Oppose

Results: For: 88.3, Abstain: 0.6, Oppose/Withhold: 11.2,

1.08. *Elect Diane M. Morefield - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Governance Committee and member of Audit Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

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.

As the Chair of the Nominating and Governance 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: 86.6, Abstain: 0.4, Oppose/Withhold: 13.0,

CISCO SYSTEMS INC. AGM - 09-12-2024**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: ADC. Based on this rating, opposition is recommended.

Vote Cast: Oppose

Results: For: 76.7, Abstain: 0.4, Oppose/Withhold: 22.8,

MICROSOFT CORPORATION AGM - 10-12-2024

4. Shareholder Resolution: Report on Risks of Weapons Development

Proponents argument: Harrington Investments, Inc., the proponent, focuses on Microsoft's contract history with the U.S. Department of the Army, particularly the Integrated Visual Augmentation System (IVAS), a technology adapted for military training and combat. The proposal underscores ethical concerns raised by employees in 2019, who objected to their work being used for warfare, stating, "We do not want to become war profiteers." The proponent also highlights criticisms of the IVAS program, such as issues with environmental adaptability and negative physical effects on soldiers, like motion sickness and headaches. Concerns are compounded by reports of the technology appearing in Chinese military applications, raising questions about unintended dual-use risks. The proposal emphasizes the reputational risks for Microsoft being perceived as a weapons developer, particularly given increasing public scrutiny and litigation tied to technology's role in violence.

Company's response: The Board recommends a vote against the proposal, citing Microsoft's transparent approach to its military engagements and ethical considerations. The company defends its collaboration with the U.S. military as vital to national security. Microsoft states that it regularly communicates its ethical stance on such issues, both internally and externally. It further argues that the requested third-party report would not provide additional value to shareholders and could imply redundancy, given its existing disclosure practices.

PIRC analysis: The company's reliance on current disclosures appears insufficient to address rising public and stakeholder scrutiny. Transparent and comprehensive reporting could mitigate potential harm to Microsoft's reputation and align with shareholder interests in responsible business practices. Enhanced disclosure would provide clarity and reinforce Microsoft's accountability in balancing its technological innovations with ethical implications. Support is recommended.

Vote Cast: For

Results: For: 15.1, Abstain: 1.2, Oppose/Withhold: 83.7,

5. Shareholder Resolution: Assessment of Investing in Bitcoin

Proponent's argument: The proponent, the National Center for Public Policy Research, argues that effective asset management is vital to maintain shareholder value during inflationary periods. They highlight Bitcoin's strong historical performance, stating that over the past five years, Bitcoin has outperformed corporate bonds by approximately 411%. The proposal notes that MicroStrategy, a tech company holding Bitcoin, saw its stock outperform Microsoft by 313% over the past year, despite its smaller scale. The proponent contends that Bitcoin is an excellent hedge against inflation, suggesting even a minimal allocation of 1% of Microsoft's assets to Bitcoin could benefit shareholders. They urge Microsoft to evaluate Bitcoin alongside traditional financial instruments to diversify risk and safeguard against inflation.

Company's response: The Board opposes the proposal, stating that Microsoft's Global Treasury and Investment Services team already evaluates diverse asset classes, including Bitcoin, for treasury management. They emphasize that the team prioritizes stable and predictable investments to ensure liquidity and operational funding. The Board also underscores that Bitcoin's volatility makes it unsuitable for corporate treasury use, which requires predictable assets to support business operations. Microsoft asserts that the requested public assessment is unnecessary due to existing practices, as the company continuously monitors cryptocurrency trends and developments to inform decision-making.

PIRC analysis: This proposal raises a valid point about the need for strategic asset management in inflationary environments. However, Bitcoin's high volatility and speculative nature could conflict with the stability required for corporate treasury management. While the assessment could promote transparency, it may not align with Microsoft's financial strategy or shareholder interests. While the concept of diversification is important, the high-risk profile of Bitcoin makes this proposal less compelling in terms of financial stability. Opposition is recommended.

Vote Cast: Oppose

Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.0,

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

Proponent's argument: The proposal, submitted by Olga Bell Greenbaum D'Angelo and co-filers, expresses concern over Microsoft's decision to expand its data center operations into countries identified in the U.S. State Department's Human Rights Reports for significant violations. The primary focus is on Saudi Arabia, where

internet activities are tightly controlled, surveillance is pervasive, and data privacy is severely compromised under local cybercrime and data protection laws. The proponents criticize Microsoft for failing to disclose evidence of human rights impact assessments (HRIAs) or mitigation strategies, which are expected under the UN Guiding Principles on Business and Human Rights (UNGPs). They argue that such secrecy undermines trust and poses reputational risks. The proposal seeks transparency on the company's due diligence processes, emphasizing the potential risks to stakeholders and local communities if proper oversight is not in place.

Company's response: The Board recommends voting against the proposal, stating that Microsoft already adheres to rigorous human rights due diligence practices. The company references its Global Human Rights Statement and the Trusted Cloud Principles, asserting that these guide the ethical operation of data centers. Microsoft highlights its collaboration with third-party human rights experts and mitigation measures such as restricting services or excluding sensitive technologies in high-risk regions. The Board argues that the requested report is unnecessary given Microsoft's existing public disclosures, including details about its human rights review processes and efforts to align with international standards.

PIRC analysis: This proposal addresses a critical issue of governance and corporate accountability in human rights hotspots. While Microsoft provides some transparency on its due diligence efforts, the lack of comprehensive disclosures leaves gaps in assessing the adequacy of its human rights strategies. Enhanced reporting would reinforce stakeholder trust and align the company's practices with global human rights norms. The proposed report would provide stakeholders with greater clarity on Microsoft's human rights practices and demonstrate its commitment to ethical operations in challenging environments. Support is recommended.

Vote Cast: *For*

Results: For: 31.7, Abstain: 1.1, Oppose/Withhold: 67.2,

7. Shareholder Resolution: Report on Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production

Proponent's argument: The proposal, submitted by As You Sow and co-filers, criticizes Microsoft's use of advanced technologies like AI, ML, and High-Performance Computing to support oil and gas production, which potentially hinders the global transition to low-carbon energy. It highlights that such projects increase greenhouse gas (GHG) emissions and are at odds with the Paris Agreement's 1.5°C target. The proponents argue that Microsoft's activities expose the company to reputational and operational risks, including accusations of greenwashing, potential litigation, and employee dissatisfaction. They cite a Greenpeace report identifying Microsoft as a leading technology contractor for the oil and gas sector and compare its practices unfavorably with Google, which ceased custom AI development for fossil fuel extraction.

Company's response: Microsoft's Board recommends voting against the proposal. The company emphasizes its commitment to sustainability and innovation, stating that its collaboration with energy companies drives advancements in low- and zero-carbon technologies. It views its work in the energy sector as contributing to the clean energy transition rather than perpetuating fossil fuel dependence. The Board highlights Microsoft's robust disclosures on sustainability, claiming that these already provide comprehensive insights into the impact of its technologies. It argues that an additional report focused on emissions from specific customer segments is unnecessary and misaligned with current frameworks.

PIRC analysis: This proposal raises critical questions about the alignment of Microsoft's technology deployments with its climate commitments. While the company presents a balanced approach to sustainability, its involvement in fossil fuel projects undermines its leadership in climate stewardship and exposes it to reputational and operational risks. A report detailing these risks would enhance shareholder understanding, increase accountability, and help ensure Microsoft's climate initiatives align with its stated commitments and stakeholder expectations. Support is recommended.

Vote Cast: *For*

Results: For: 9.6, Abstain: 1.1, Oppose/Withhold: 89.3,

8. Shareholder Resolution: Other Social Policy Issues

Proponent's argument: Arjuna Capital, the proponent, underscores the rapid proliferation of generative AI technologies like Microsoft's integration of OpenAI's ChatGPT, which has demonstrated significant capabilities but also raised concerns. Instances cited include the dissemination of inaccurate election-related information and the use of AI to create deepfake pornography. These examples, according to the proponent, underscore the potential for misuse, reputational harm, and legal liabilities, particularly as governments worldwide begin to regulate AI technologies. The proponent references Microsoft's 2024 Responsible AI Transparency Report,

arguing it inadequately addresses the risks of misinformation and disinformation. The proposal calls for comprehensive documentation of Microsoft's mitigation efforts, their effectiveness, and how they align with public safety and trust.

Company's response: The Board recommends a vote against the proposal, asserting that Microsoft has already implemented robust measures to address AI misinformation risks. It cites ongoing initiatives such as the Democracy Forward Initiative, partnerships with governments, and its adherence to Responsible AI principles. Microsoft highlights existing public reports, including the Responsible AI Transparency Report and its commitments under the European Code of Practice on Disinformation, as evidence of its comprehensive approach.

PIRC analysis: The proposal touches on critical risks associated with the misuse of AI technologies. While Microsoft's existing efforts and disclosures demonstrate leadership in managing misinformation, gaps remain in comprehensively addressing stakeholder concerns and evaluating the broader societal impact of its technologies. Enhanced transparency through the requested report could strengthen stakeholder trust and align with best practices for corporate accountability. A focused report on AI misinformation and disinformation risks would bolster Microsoft's governance and public accountability, addressing both shareholder and societal expectations. Support is recommended.

Vote Cast: *For*

Results: For: 18.4, Abstain: 1.4, Oppose/Withhold: 80.2,

9. Shareholder Resolution: Report on AI Data Sourcing Accountability

Proponent's argument: The proposal, submitted by the National Legal and Policy Center, highlights the significant risks tied to data sourcing for generative AI models, including allegations of unethical practices such as scraping personal information without consent and using copyrighted materials. Concerns also extend to Microsoft's partnership with OpenAI, which has faced litigation and criticism for its data sourcing methods. The proponent argues that Microsoft's practices may lead to reputational, fiduciary, and regulatory risks. They emphasize the need for transparency to maintain consumer trust, avoid legal consequences, and uphold ethical standards in AI development.

Company's response: Microsoft's Board recommends voting against the proposal, asserting that the company already provides comprehensive disclosures on data sourcing practices. Microsoft points to resources like transparency notes, model cards, and adherence to global legal standards. The company also commits to enhanced reporting under the forthcoming European Union AI Act in 2025. The Board maintains that these existing measures sufficiently address stakeholder concerns and that the requested report would be redundant. Additionally, Microsoft stresses its efforts to protect user privacy and ensure responsible AI practices through robust internal frameworks.

PIRC analysis: This proposal underscores critical issues of accountability and governance in the rapidly evolving field of AI. While Microsoft's disclosures provide a foundation of transparency, gaps remain in assessing the adequacy of safeguards against data misuse and ethical violations. A detailed report would reinforce Microsoft's commitment to responsible AI practices and address growing stakeholder concerns about data ethics. Enhanced reporting would strengthen Microsoft's transparency and mitigate reputational and regulatory risks, aligning with best practices for ethical AI development. Support is recommended.

Vote Cast: *For*

Results: For: 34.7, Abstain: 4.2, Oppose/Withhold: 61.1,

BELLWAY PLC AGM - 12-12-2024

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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

AUTOZONE INC AGM - 18-12-2024

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: 89.4, Abstain: 0.3, Oppose/Withhold: 10.4,

4.. Share Resolution: Advisory Vote on Reducing the Ownership Threshold to 25% of outstanding common stock in order to be able to Call Special Meeting

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 25% threshold requested by the Proponent is nevertheless considered a step forward in this sense. Support is recommended.

Vote Cast: *For*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

5.. Shareholder Resolution: Advisory Vote on Reducing the Ownership Threshold to 10% of outstanding common stock in order to be able to Call Special Meeting

The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered more adequate than the current 50.1 % and also more adequate than the proposed 25% in resolution 4 of this meeting. Support is recommended.

Vote Cast: *For*

Results: For: 44.4, Abstain: 0.1, Oppose/Withhold: 55.5,

KERRY GROUP PLC EGM - 19-12-2024

2. Issue Shares for Cash

Authority is sought to issue shares without pre-emptive rights to an amount of 11.2% of share capital. Generally our guidelines recommend to oppose issuance of shares without pre-emptive rights that amount to greater than 10% of share capital. However, as the Company has offered good justification for the proposal support is recommended.

Vote Cast: *For*

Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 13.9,

4. Approve the Restructuring of the Share Premium Account

The Company is seeking shareholder approval to cancel its share premium account, in order to increase the Company's distributable reserves and provide additional flexibility when implementing the Company's dividend policy going forward. The Board considers that it is in the best interests of the Company to cancel the Company's

share premium account as part of the Court-approved process referred to in the explanatory report for the meeting. No serious governance concerns over this authority. A vote in favour is recommended.

Vote Cast: *For*

Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

FACTSET RESEARCH SYSTEMS INC AGM - 19-12-2024

4.. Shareholder Resolution: Right to Call Special Meetings

Proponent's argument: A group of shareholders of FactSet Research Systems Inc request that the Board of Directors take the steps necessary to amend the appropriate company governing documents to give holders with an aggregate of 15% net long of our outstanding common stock the power to call a special shareholder meeting. The Company allows the Board to call a special meeting. The bylaws also provide, with certain limitations, that shareholders holding at least 50% of all shares can also call such meetings. That is a higher bar than is required at most companies that provide such rights. Shareholders rarely call for a special shareholder meeting. However, if shareholders have a realistic Plan B option of calling a special shareholder meeting, management will be incentivised to engage with shareholders instead of stonewalling on issues genuinely.

Company's response: The board recommended a vote against this proposal. The board states that stockholders already have a meaningful and balanced right to call special meetings along with numerous strong corporate governance practices in place to ensure Board accountability to stockholders. The Board believes that the requested change is unnecessary and is not in the best interests of the Company's stockholders.

PIRC analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of the shareholders which in itself enhances shareholders' rights. A 10% threshold would be recommended. However, the 15% threshold requested by the Proponent is nevertheless considered a step forward. Support is recommended.

Vote Cast: *For*

Results: For: 48.0, Abstain: 0.2, Oppose/Withhold: 51.9,

3 Oppose/Abstain Votes With Analysis

THE LOTTERY CORPORATION AGM - 01-10-2024

2c. Elect Megan Quinn - Non-Executive Director

Independent Non-Executive Director and member of Remuneration and Nomination Committees. This director has an attendance record of less than 90% for both Board and Committee meetings which they were eligible to attend during the year. An oppose vote is therefore 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.

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: Ms Sue van der Merwe

The Board 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 3.1 million, 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 Adoption of Anti-takeover Measure (poison pill)

The Board is proposing to implement a rule that would require shareholder approval for proportional takeover bids be renewed. The Rule provides that the Company can prohibit the registration of a transfer of shares resulting from a proportional takeover bid unless shareholders in a general meeting approve the bid. A proportional bid would involve a bidder conducting an off-market takeover bid for a specified portion of the shares of the Company held by each shareholder. Under the Corporations Act, proportional takeover bid approval rules apply for a maximum of three years unless renewed. The Proportional Takeover Rule would not apply to a full takeover bid.

The Board considers that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a person holding less than a majority interest and without shareholders having the opportunity to dispose of all their shares. This means that there is a risk that shareholders could be left as part of a minority interest in the Company.

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also

potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

PROMOTORA Y OPERADORA DE INFRAESTRUCTURA EGM - 04-10-2024

1.. Presentation, Discussion and Approval Regarding the Application of Available Company Resources

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal.

Vote Cast: *Abstain*

BANK LEUMI LE-ISRAEL BM AGM - 08-10-2024

2. Appoint the Auditors (KPMG) and Allow the Board to Determine their Remuneration

KPMG proposed. Non-audit fees represented 33.91% of audit fees during the year under review and 34.87% 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. Elect Sasson Elya - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent based on the Company's own assessment. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. Elect Ira Sobel - Non-Executive Director

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*

6. Elect Ram Belinkov - Non-Executive Director

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*

7. Elect Baruch Lederman - Non-Executive Director

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

THE PROCTER & GAMBLE COMPANY AGM - 08-10-2024

1e. Elect Joseph Jimenez - Lead Independent Director

Lead Independent Director and Chair of the Governance & Public Responsibility Committee. Considered independent. 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. Additionally, as the Chair of the Governance & Public Responsibility 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, the chair of this committee is held responsible. Overall, opposition recommended.

Vote Cast: Oppose

Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.5,

1h. Elect Terry J. Lundgren - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: Oppose

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

1k. 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.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

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. Owing to the mentioned concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.1,

1n. *Elect Patricia A. Woertz - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Governance & Public Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Governance & Public Responsibility Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.9,

2. *Appoint the Auditors: Deloitte*

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: 93.3, Abstain: 0.5, Oppose/Withhold: 6.2,

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: 90.0, Abstain: 0.8, Oppose/Withhold: 9.3,

REA GROUP LTD AGM - 09-10-2024

2. *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*

3b. *Elect Hamish McLennan - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is Not considered independent as the director has a relationship with the Company, which is considered material. He is a Nominee Director of News Corp Australia. The director also has a cross directorship with another director. Additionally, he has been on the board for over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

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 13,452 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 2,650,000 which equates to 154.74% 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

PAYCHEX INC. AGM - 10-10-2024

1a. *Re-elect Martin Mucci - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as he served as President and Chief Executive Officer ("CEO") of the Company from September 2010 until December 2021 and as Chairman of the Board and CEO of the Company from December 2021 until October 2022. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1c. Re-elect Joseph G. Doody - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

1e. Re-elect B. Thomas Golisano - Non-Executive Director

Non-Executive Director. Not considered independent as he previously served in an executive capacity and he owns a significant amount of the outstanding share capital (10.4%) through B. Thomas Golisano Foundation, where he served as President and Chief Executive Officer of the Company until 2004. Additionally not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1f. Re-elect Pamela A. Joseph - Non-Executive Director

Non-Executive Director Member of the Remuneration Committee and Chair of the N&G Committee. Not considered independent owing to a tenure of over nine years whilst including her previous service as director of the company from 2005 to 2017. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. 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.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. In addition, as the Chair of the N&G 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: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

1i. Re-elect Joseph M. Tucci - Senior Independent Director

Senior Independent Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Remuneration and Nominating Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

1j. *Re-elect Joseph M. Velli - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.21% of audit fees during the year under review and 8.26% 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: 0.1, Oppose/Withhold: 1.0,

SINGAPORE EXCHANGE LTD AGM - 10-10-2024

3a. *Elect Beh Swan Gin - Lead Independent Director*

Lead Independent Director and Chair of the Nomination Committee. Considered independent.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3b. *Elect Koh Boon Hwee - Chair (Non Executive)*

Independent 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 recommended.

Vote Cast: Abstain

3c. Elect Samuel Tsien - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Mr Tsien is considered non-independent by virtue of his previous employment as the chief executive officer of Oversea-Chinese Banking Corporation Limited ("OCBC") and subsequently advisor to OCBC. It is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

6. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 31.22% of audit fees during the year under review and 20.66% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: Abstain

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. 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

AURIZON HOLDINGS LTD AGM - 10-10-2024

2. 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*

3a . Elect Tim Poole - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Remuneration Committee and the Audit Committee. The Chair is not considered to be independent as he has a tenure of over nine years on the board. 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 terms of best practice, it is also considered that the Nomination Committee, Audit Committee and the Remuneration Committee should be comprised exclusively of independent members, including the chair. Opposition is recommended on this basis.

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 822,090 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 2,754,000 which equates to 150% 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*

IDP EDUCATION LTD AGM - 15-10-2024

4a. Approve Equity Grant to Executive Director: Performance Rights

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 87,719 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 1.4m, which would correspond to 125% of the fixed salary. However, together with the proposed Service rights, which are also worth AUD 1.4m, the variable pay aggregates to over 200%, 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: Service Rights

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 87,719 Service 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 1.4m, which would correspond to 125% of the fixed salary. However, together with the proposed Performance rights, which are also worth AUD 1.4m, the variable pay aggregates to over 200%, 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*

TELSTRA GROUP LIMITED AGM - 15-10-2024

4a. Approve Equity Grant to Executive Director: Restricted Shares

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 399,128 restricted shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The potential award of the proposed EVP grant has an approximate value that exceeds 200% of the Chief Executive's Fixed Remuneration which is considered 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: Performance Rights

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 456,147 performance rights to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The potential award of the proposed EVP grant has an approximate value that exceeds 200% of the Chief Executive's Fixed Remuneration which is considered 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*

COMMONWEALTH BANK OF AUSTRALIA AGM - 16-10-2024

2b. Elect Peter Harmer - Non-Executive Director

Independent Non-Executive Director and Member of Nomination, Remuneration and Audit Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

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: Matt Comyn

The Board 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, 15,682 restricted share units as his 2025 financial year LTAR award, and 15,682 performance rights as his 2025 financial year LTVR award, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 6,661,875, 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*

ORORA LTD AGM - 16-10-2024

3b. Approve Equity Grant to Executive Director: Performance Rights

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 707,951 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 1,413,000 which equates to 100% 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*

ORIGIN ENERGY LTD AGM - 16-10-2024

4. Re-elect Scott Perkins - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Audit Committee and the Remuneration Committee. The Chair is not considered independent as he has a cross-directorship with another director. Scott Perkins and Maxine Brenner both serve on the Board of Woolworths Group. Additionally, Scott Perkins and Nora Scheinkestel are both on the Board of Brambles Limited. He is also not considered independent owing to a tenure of over nine

years. 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 terms of best practice, it is also considered that the Nomination Committee, Audit Committee and the Remuneration Committee should be comprised exclusively of independent members, including the 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

7. 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, although non-financial performance conditions are utilised, which is welcomed. Based on these concerns, opposition is recommended.

Vote Cast: Oppose

8. Approve Equity Grant to Executive Director: Frank Calabria

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 190,238 Performance Share Rights and 190,237 Restricted Share 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 3,812,400, which equates to 180% 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

CK HUTCHISON HOLDINGS LTD EGM - 17-10-2024

1. Approve Contribution Agreement

The Board proposes to approve the Contribution Agreement dated 14 June 2023 between the Company, Brilliant Design Limited, CK Hutchison Group Telecom Holdings Limited, Vodafone International Operations Limited, Vodafone Group Plc, and Vodafone UK Trading Holdings Limited. All actions taken or to be taken by the

Company and/or its subsidiaries in relation to this agreement are also approved. The proposal includes the grant of the V Call Option by Brilliant Design (BVI) Limited to Vodafone International Operations Limited, with a maximum exercise price for the H 1st and 2nd Secondary Call Options of GBP 9.257 billion and GBP 18.15 billion, respectively. The exercise of these options, as well as the H Put Option, is also approved. Any Company director is authorised to take all necessary actions and execute relevant documents to implement these transactions.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. Although the Company has disclosed sufficient details of the transaction, there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

MEDTRONIC PLC AGM - 17-10-2024

1a.. Elect Craig Arnold - Senior Independent Director

Senior Independent Director and Chair of the Nomination and Sustainability Committee. Not considered to be independent as owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in January 2015. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

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. Opposition is recommended.

Vote Cast: Abstain

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1b.. Elect Scott C. Donnelly - Non-Executive Director

Non-Executive Director, member of the Audit Committee and Nominating and Governance Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1e.. Elect Randall J. Hogan - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in 2015. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

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.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

1i.. *Elect Elizabeth G. Nabel - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1j.. *Elect Kendall J. Powell - Non-Executive Director*

Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent as 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. It is considered that the Remuneration Committee should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and regardless of the independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.2, Oppose/Withhold: 9.1,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.75% of audit fees during the year under review and 7.51% 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: 90.2, Abstain: 0.2, Oppose/Withhold: 9.6,

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: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

5. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued under the previous resolution at this meeting.

The board is seeking approval to authorize the board opt out of the pre-emption rights in the event of the issuance of shares for cash in connection with any rights issue and any other issuance of shares for cash, if the issuance is limited to up to 20% of our issued ordinary share capital as of August 5, 2024. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.6, Oppose/Withhold: 6.1,

PERPETUAL LIMITED AGM - 17-10-2024

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. Re-elect Mona Aboelnaga Kanaan - Non-Executive Director

Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

3. Re-elect Philip Wagstaff - Non-Executive Director

Independent Non-Executive Director and Member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: *Oppose*

4. Elect Paul Ruiz - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: KPMG. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

5. Elect Rodney Forrest - Non-Board Endorsed Non-Executive Director

Independent Non-Executive Director. It has reviewed Mr Forrest's skills and experience against those already represented on the Board, as reflected in the Board Skills Assessment in the 2024 Corporate Governance Statement. Having regard to these matters and the best interests of the Company, the Board has determined not to support Mr Forrest's appointment.

Vote Cast: *Oppose*

6. Approve Equity Grant to Executive Director

The Board 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 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*

TREASURY WINE ESTATES LTD AGM - 17-10-2024

2b. Elect Garry Hounsell - Non-Executive Director

Non-Executive Director and Chair of the Wine Operations and Sustainability Committee and a member of the Audit and Risk Committee, Human Resources Committee and the Nominations Committee. Not considered independent due to a tenure of over nine years. It is considered that the Audit and Risk Committee, Human Resources Committee and the Nominations Committee should be comprised exclusively of independent members. 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 Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 251,053 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 3,011,838 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*

SEAGATE TECHNOLOGY PLC AGM - 19-10-2024

1d. Elect Judy Bruner - Non-Executive Director

Independent Non-Executive Director and Chair of The Nominating and Corporate Governance 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. Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of The Nominating and Corporate Governance 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: 89.1, Abstain: 0.4, Oppose/Withhold: 10.5,

1e. Elect Michael R. Cannon - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Compensation and People Committee and Member of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. Additionally, he served as the CEO of Maxtor Corporation from July 1996 until January 2003 and as continued on its board until it was acquired by the Company in 2006 and then served as Lead Independent Director from 2016 until his appointment as Chair in 2020. 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. Furthermore, in terms of best practice, it is considered that the Compensation and People Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

1h. Elect Jay L. Geldmacher - Non-Executive Director

Non-Executive Director, Chair of the Compensation and People Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and People Committee and the Nominating and Corporate Governance Committee. should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.4,

1i. Elect Dylan G. Haggart - Non-Executive Director

Non-Executive Director and Member of the Compensation and People Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Haggart previously served as a Partner at ValueAct Capital, a governance-oriented investment firm that invests in a concentrated portfolio of public companies, including Seagate, from 2013 to 2023. In terms of best practice, it is considered that the Compensation and People Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

1k. Elect Stephanie Tilenius - Non-Executive Director

Non-Executive Director and member of the Audit and Finance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that

the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

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: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

3. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 0.16% of audit fees during the year under review and 0.24% 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: 90.3, Abstain: 0.4, Oppose/Withhold: 9.3,

STOCKLAND AGM - 21-10-2024

5. *Elect Melinda Conrad - Non-Executive Director*

Independent Non-executive Director and Chair of the People & Culture Committee and the Nominations Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

7. *Approve Equity Grant to Executive Director*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 699,660 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan.

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*

8. Approve Termination Benefits

Shareholder approval is being sought 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. The Company seeks approval for additional leaving entitlements (such as payments in lieu of notice; or restraint payments included under their employment contract); which are generally not more than 12 months' base salary based on the salary of the Relevant Executive. The terms of incentive awards generally provide for unvested awards to lapse in "bad leaver" scenarios. Bad leavers will also not typically receive any pro-rata incentive awards for the year in which termination occurs. In "good leaver" scenarios; the treatment of incentive awards will depend on the nature of the award and the circumstances of the individual ceasing employment. It is not clear what portion of variable remuneration is available for Executives. Opposition is therefore recommended.

Vote Cast: *Oppose*

9. Approve Fees Payable to the Board of Directors/Corporate Assembly (IT)

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*

TRANSURBAN GROUP AGM - 22-10-2024

4. Grant of Performance Awards to the CEO

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 241,676 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 3,028,200, 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*

MAGELLAN FINANCIAL GROUP AGM - 22-10-2024

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, under 200% of the fixed salary. 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. In addition, 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 this basis, opposition is recommended.

Vote Cast: Oppose

3a. Re-elect Cathy Kovacs - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

3b. Re-elect David Dixon - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

4. Approve grant of Performance Rights and Restricted Shares to Ms Sophia Rahmani

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 93,389 performance shares and 285,388 restricted shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. Depending on shareholder approval, Ms Sophia Rahmani will also be granted 10,665 additional restricted shares to compensate for her forfeited award bonus shares. The proposed grant has an approximate value of AUD 3,350,000, 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. Approval of Magellan Financial Group Equity Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for two years, which is not considered to be sufficiently long term. The shares would then be matched by the Company after this two-year period.

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

SUNCORP GROUP LTD AGM - 22-10-2024

4c. Elect Christine McLoughlin - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as she has a tenure of over nine years. 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 terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. On this basis, opposition is recommended.

Vote Cast: Oppose

8. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 188,624 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 3.213 million which equates to 150% 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

SINO LAND CO LTD AGM - 23-10-2024

3i. Elect Allan Zeman - Non-Executive Director

Non-Executive Director and member of the Audit Committee, Remuneration Committee and the Nomination Committee. Not considered to be independent as he is a Non-Executive Director 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 has also served on the Board for over nine years. It is considered that the Audit Committee, Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Furthermore, There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. Members of the Nomination Committee are required to take overall board independence into account when suggesting new board appointments. While Executive Directors correspond to more than 33% of the whole Board, it is deemed that overall board independence has been insufficiently considered.

Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is

not up for election, opposition is recommended to the members of the Committee.

Vote Cast: Oppose

3ii. Elect Steven Ong Kay Eng - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as, since July 2005, he has been a Non-Executive Director 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. Additionally, he has been on the board for over nine years. In terms of best practice, it is considered that the Remuneration Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

3iii. Elect Wong Cho Bau - 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

3iv. Elect Daryl Ng Win Kong - Vice Chair (Executive)

Executive Vice Chair and member of the Remuneration Committee. It is considered best practice that the committee should consist of a majority of independent non-executive directors, excluding Executive Directors from its membership. An oppose vote is recommended.

Vote Cast: Oppose

3v. Authorise the Board to Fix Directors' Remuneration

No proposal is available at the present time. As per market practice the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market; support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting; as such practice prevents shareholders from reaching an informed decision. As abstention is not a valid voting outcomes on this resolution, opposition is recommended.

Vote Cast: Oppose

5i. 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

5ii. 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*

5iii. *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*

EBOS GROUP LTD AGM - 23-10-2024

3. *Elect Elizabeth Coutts - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent due to a tenure of over nine years. 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. Additionally, she is the Chair of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. An oppose vote is recommended.

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% 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*

5. *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. Non-audit fees represented 11.84% of audit fees during the year under review and 5.83% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TABCORP HOLDINGS LTD AGM - 23-10-2024**4. Approve Equity Grant to the Managing Director and Chief Executive**

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to Gillon McLachlan, under the company's Long-term Incentive Plan. The proposed grant has an approximate value corresponding 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*

BARRATT REDROW PLC AGM - 23-10-2024**2. Approve the Remuneration Report**

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.

However, 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'. Therefore an opposing vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

16. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 18.88% of audit fees during the year under review and 20.95% 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,

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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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: 94.8, Abstain: 0.1, Oppose/Withhold: 5.2,

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,

INSURANCE AUSTRALIA GROUP AGM - 24-10-2024

2b. Re-elect George Sartorel - Non-Executive Director

Independent Non-Executive Director and Member of the Nomination Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

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.

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*

APA GROUP AGM - 24-10-2024**4. *Elect Michael Fraser - Chair (Non Executive)***

Non-Executive Chair of the Board, Chair of the Nomination Committee and a member of the Safety & Sustainability Committee. The Chair is not considered to be independent as has held various executive positions at AGL Energy, including the role of Managing Director and Chief Executive Officer. 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. Opposition is recommended.

Vote Cast: Oppose

5. *Elect Debra Goodin - Non-Executive Director*

Non-Executive Director, Chair of the Audit & Finance Committee and a member of the Risk Management Committee and the Nomination 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.

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 287,284 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 which equates to 152.6% 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

CHALLENGER LTD AGM - 24-10-2024**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 the CEO*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 394,275 performance shares to the Chief Executive, under the

company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,531,250 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

DETERRA ROYALTIES LTD AGM - 24-10-2024

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 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

2. Elect Jennifer Seabrook - Chair (Non Executive)

Non-Executive Chair of the Board, member of the Audit, Nomination and Remuneration Committee. The Chair is not considered independent as the director is considered to be connected with a significant shareholder Ms. Seabrook has served as an independent non-executive director on the Board of Iluka Resources Limited until 3 April 2020, Iluka Resources is a significant shareholder of the company. 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, it is considered that the Audit, Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

3. Elect Adele Stratton - Non-Executive Director

Non-Executive Director, member of the Remuneration, Nomination and Sustainability Committees. The Director is not considered independent as the Director is a representative of Iluka Resources Limited a significant shareholder of the company. It is considered that the Remuneration, Nomination and Sustainability Committees should consist of a majority of independent directors. Due to the insufficient independent representation on the Committee, and 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 219,644 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 900,000 which 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

SOUTH32 LTD AGM - 24-10-2024

2. Re-elect Wayne Osborn - Non-Executive Director

Non-Executive Director and Chair of the Remuneration Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

4. 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. Approve Grant to Graham Kerr

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of the remainder of the STI award (AUD 1,305,698) in the form of Rights. Furthermore, it is proposed to approve the grant of a target value of 1,128,065 performance shares under the LTI award to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 5,445,698, 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 Leaving Entitlements

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. The Company seeks approval for additional leaving entitlements (such as payments in lieu of notice; or restraint payments included under their employment contract); which are generally not more

than 12 months' base salary based on the salary of the Relevant Executive. The terms of incentive awards generally provide for unvested awards to lapse in "bad leaver" scenarios. Bad leavers will also not typically receive any pro-rata incentive awards for the year in which termination occurs. In "good leaver" scenarios; the treatment of incentive awards will depend on the nature of the award and the circumstances of the individual ceasing employment. It is not clear what portion of variable remuneration is available for Executives. Opposition is therefore recommended.

Vote Cast: Oppose

REECE LIMITED AGM - 24-10-2024

4. Elect Andrew Wilson - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as Andrew Wilson is said to have interests in the shares set out in different notices of substantial shareholders. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

5. Approve Equity Grant to Executive Director: Sasha Nikolic

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 84,491 performance rights to the President And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,250,000 which equates to 150% 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. Approve Equity Grant to Executive Director: Peter Wilson

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 234,698 performance shares to the Chief Executive, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 6,250,000, 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

8. 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*

RELIANCE WORLDWIDE AGM - 24-10-2024

4. 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*

BRAMBLES LTD AGM - 24-10-2024

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*

5. Approve participation of Graham Chipchase in the Performance Share Plan

The Board 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 and Short-term Incentive Plan.

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*

CLEANAWAY WASTE MANAGEMENT LTD AGM - 25-10-2024

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 pay-out is not in line with Best Practice since the total variable could reach 270% of the salary which is more than 200%. In addition, 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. In addition, 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 this basis, opposition is recommended.

Vote Cast: Oppose

3a. Elect Ingrid Player - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration, Nomination and Sustainability Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

3b. Elect Robert Cole - Non-Executive Director

Independent Non-Executive Director and member of Audit, Remuneration and Nomination Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

4a. Approve Equity Grant to Executive Director: Performance Rights

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 715,806 performance shares to Mark Schubert, Chief Executive and Managing Director, under the Company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,983,000 which equates to 120% of his fixed remuneration. There are concerns over the LTI plan, as awards are subject to performance conditions which are not used in interdependent fashion. The three-year performance period is not considered sufficiently long term without a further holding period. In addition, the vesting scales of Total Shareholder Return performance conditions is not considered sufficiently challenging. The Board has full discretion to determine how outstanding LTI awards will be treated upon cessation of employment with the Company, which is considered inappropriate. An oppose vote is therefore recommended.

Vote Cast: Oppose

4b. Approve Equity Grant to Executive Director: Deferred Equity Rights

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 136,004 deferred equity rights to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan (Company's Performance Rights Plan). The proposed grant has an approximate value of AUD

376,774 which equates to 20% 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

CARSALES.COM LTD AGM - 25-10-2024

2. 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. Approve STI Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 17,318 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 2,430,000. 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 Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 106,899 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 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

QANTAS AIRWAYS LTD AGM - 25-10-2024

2c. Re-elect Antony Tyler - Non-Executive Director

Independent Non-Executive Director and Chair of the Safety, Health, Environment and Security Committee.

During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. Given this apparent failure to meet labour standards, opposition to the Chair of the Safety, Health, Environment and Security Committee is recommended.

Vote Cast: Oppose

3. Approve Equity Grant to Vanessa Hudson

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 450,000 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 160% of Ms Hudson's the fixed salary. 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. Renew Proportional Takeover Provisions in the Qantas Constitution

The Board is proposing to renew a rule that would require shareholder approval for proportional takeover bids be renewed. The Rule provides that the Company can prohibit the registration of a transfer of shares resulting from a proportional takeover bid unless shareholders in a general meeting approve the bid. A proportional bid would involve a bidder conducting an off-market takeover bid for a specified portion of the shares of the Company held by each shareholder. Under the Corporations Act, proportional takeover bid approval rules apply for a maximum of three years unless renewed. The Proportional Takeover Rule would not apply to a full takeover bid.

The Board considers that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a person holding less than a majority interest and without shareholders having the opportunity to dispose of all their shares. This means that there is a risk that shareholders could be left as part of a minority interest in the Company.

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: Oppose

EQUATORIAL ENERGIA SA EGM - 25-10-2024

2. Elect Board: Slate Election

It is proposed to elect Tinn Freire Amado and Dennis Herszkowicz on the slate proposed. Based on the profiles of the candidates and the overall independence of the

board, it is considered that not all of the candidates should be supported equally. Abstention is recommended.

Vote Cast: Abstain

3. Classify Director as Independent

It is proposed to classify Tinn Freire Amado and Dennis Herszkowicz as Independent Directors. Mr Tinn Freire Amado is not considered to be independent as the director was previously employed by the Company. An opposing vote is recommended.

Vote Cast: Oppose

COCHLEAR LIMITED AGM - 25-10-2024

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

3.1. Re-elect Alison Deans - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

3.2. Re-elect Glen Boreham - Non-Executive Director

Non-Executive Director, Member of the Audit and Nomination Committees and Chair of the Remuneration 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, Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

4.1. Approve Equity Grant to CEO & President

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 13,445 options and 4,309 performance rights to the Chief Executive And President, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,639,165 which would correspond to

125% of the fixed salary.

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

ASX LTD AGM - 28-10-2024

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 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

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance rights shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The number of performance rights to be granted to Ms Lofthouse is calculated by dividing AUD 2 million by the Volume Weighted Average Price (VWAP) of ASX shares over the 10 business days preceding 28 October 2024 (the date of the proposed grant).

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

6a. Shareholder Resolution: Other Governance Issue - Elect Philip Galvin

Proponent's argument: Philip Galvin has nominated himself as a board director and, under the ASX Constitution, is eligible and has been elected as a director of ASX.

Company's response: The Board asserts that it has a well-defined succession plan and follows a professional and structured approach to director nominations. It fully supports the decisions of the Nomination Committee, which regularly reviews the board's size and skills matrix to ensure alignment with the company's strategic needs. The Board also emphasises the importance of maintaining a balanced mix of skills, experience, and independence to effectively govern the company. Furthermore, the Board has determined that the candidate does not meet the necessary criteria to enhance the overall effectiveness of the board and contribute to its strategic direction. In light of this, a vote against this proposal is strongly recommended to uphold the integrity and functionality of the board.

PIRC recommendation: The director is not considered to be independent due to a conflict of interest, as he was responsible for the merger between the Company and SFE. While there is sufficient independent representation on the Board, a director who self-nominates for re-election despite having a conflict of interest undermines the fundamental principles of good corporate governance, including accountability, transparency, and the duty to act in the best interests of the company and its shareholders. An opposing vote is recommended.

Vote Cast: Oppose

6b. Shareholder Resolution: Other Governance Issue - Elect Robert Caisley

Proponent's argument: Robert Caisley has nominated himself as a board director and, under the ASX Constitution, is eligible and has been elected as a director of ASX.

Company's response: The Board asserts that it has a well-defined succession plan and follows a professional and structured approach to director nominations. It fully supports the decisions of the Nomination Committee, which regularly reviews the board's size and skills matrix to ensure alignment with the company's strategic needs. The Board also emphasises the importance of maintaining a balanced mix of skills, experience, and independence to effectively govern the company. Furthermore, the Board has determined that the candidate does not meet the necessary criteria to enhance the overall effectiveness of the board and contribute to its strategic direction. In light of this, a vote against this proposal is strongly recommended to uphold the integrity and functionality of the board.

PIRC recommendation: The director is considered to be independent. However, the Nomination Committee has determined that the proposed candidate, while independent and free from conflicts of interest, does not sufficiently meet the strategic requirements identified in the board's skills matrix. For these reasons, an opposing vote is recommended.

Vote Cast: Oppose

MEDIOBANCA SPA AGM - 28-10-2024

0030. 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

0040. 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. 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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

ANSELL LTD AGM - 29-10-2024**4. Approve Equity Grant to Executive Director**

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 136,364 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan.

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*

CINTAS CORPORATION AGM - 29-10-2024**1a. Elect Melanie W. Barstad - Non-Executive Director**

Non-Executive Director and Member of the Compensation Committee and Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1c. Elect Karen L. Carnahan - Non-Executive Director

Non-Executive Director and member of Audit Committee and Nominating and Corporate Governance Committee. Not considered independent as the director was previously employed by the Company as an employee-partner for thirty years. It is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1d. Elect Robert E Coletti - Non-Executive Director

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1e. Elect Scott D. Farmer - 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.

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. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

1g.. *Elect Joseph Scaminace - Lead Director*

Lead Director and Chair of Nominating and Corporate Governance Committee and member of Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Nominating and Corporate Governance and Compensation Committee should be comprised exclusively of independent members, including the chair.

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.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

1i.. *Elect Ronald W. Tysoe - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Also, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

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: ACC. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

3. *Approve 2016 Amended and Restated Equity and Incentive Compensation Plan*

It is proposed to approve the amended and restated equity and incentive compensation plan, a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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: 77.5, Abstain: 0.1, Oppose/Withhold: 22.4,

4. *Appoint the Auditors*

EY proposed. Non-audit fees represented 20.41% of audit fees during the year under review and 12.80% 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

7. *Shareholder Resolution: Political Disclosure*

Proponent's argument: The Nathan Cummings Foundation proposes that the company prepare a report containing "Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the Board's role (if any) in that process; and Monetary and non-monetary contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code." The proponent argues that "As long-term shareholders of Cintas, we support transparency and accountability in corporate electoral spending. A company's reputation, value and bottom line can be adversely impacted by election spending conducted through third-parties."

Company's response: The board recommended a vote against this proposal. The Board argues that "Cintas highly values transparency and is committed to making appropriate disclosures with respect to participation in the political process. Public policies set at federal, state and local levels may impact our company, customers, employees, who we call partners, and the communities in which we operate. [...] After careful consideration, the Board has concluded that this proposal is unnecessary and not in the best interest of Cintas and its shareholders."

PIRC analysis: It is considered that the transparency and completeness of the company's reporting on political donations is acceptable. On this basis the request for an additional report is deemed duplicative. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 39.4, Abstain: 0.3, Oppose/Withhold: 60.3,

VICINITY CENTRES REIT AGM - 29-10-2024

3a. *Elect Tim Hammon - Non-Executive Director*

Non-Executive Director, Chair of the Sustainability Committee and member of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. In addition, as the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: Oppose

3c. Elect Angus McNaughton - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Gandel Group as a representative. There is insufficient independent representation on the Board.

Vote Cast: Oppose

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for 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, equating to 150% of the CE's fixed remuneration.

Although the potential award is not considered excessive, concerns over the plan are raised as awards are based on performance conditions that 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

CSL LTD AGM - 29-10-2024

2a. Re-elect Brian McNamee - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Nominating Committee. Not considered independent as he was a Chief Executive Officer and Managing Director of CSL from 1990 until his retirement in 2013. 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. Further, the nominating committee should only feature independent directors. Oppose vote is therefore 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. Approve Equity Grant to Chief Executive Officer and Managing Director, Dr Paul McKenzie

The Board 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 corresponding 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. 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

CHINA LIFE INSURANCE (CHN) EGM - 30-10-2024

1. Elect Cai Xiliang - Vice Chair (Executive)

Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: Oppose

WHITEHAVEN COAL LTD AGM - 30-10-2024

2. Grant of Single Incentive Plan (SIP) Awards to the Managing Director Mr Paul Flynn

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 223,467 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 1,506,166 which equates to 77% 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

3. Grant of Share Appreciation Rights Awards to the Managing Director Mr Paul Flynn

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 597,740 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 1,274,800 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

4. Elect Mark Vaile - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Governance & Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance & Nomination Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

DEXUS PROPERTY GROUP AGM - 30-10-2024

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. FY25 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 4,084,307 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

BHP GROUP LIMITED (AUS) AGM - 30-10-2024

7. Re-elect Ken Mackenzie - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination and Governance Committee.

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

8. Re-elect Christine O'Reilly - Non-Executive Director

Independent Non-Executive Director and Chair of the People and Remuneration Committee. It is considered that the Chair of the People and Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

11. 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 excursiveness 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

12. Approve Equity Grants to Chief Executive Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 35,042 CDP two-year awards, 35,042 CDP five-year awards and 127,848 LTIP awards to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grants has an approximate value of AUD 6,899,000, 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*

13. *Advisory Vote: 2024 Climate Transition Action Plan*

Governance

There does not appear to be adequate 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 focused for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with 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 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.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

While the company's targets are in line with a plan to limit global warming to 2.0 degrees, setting targets in line with changes of 1.5 degrees or lower would be considered to be in line with a more resilient scenario.

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

Overall, the company's climate plan falls short of expectations. Its overall Scope 3 ambition is limited to a 'goal' which it defines as an "ambition to seek an outcome for which there is no current pathway(s)." However, the company has recently made progress in disclosing its steel decarbonisation plans, providing its forward-looking financial allocation on its investments to reduce the emissions intensity of steelmaking and an associated prioritisation framework. On balance, abstention is recommended.

Vote Cast: *Abstain*

WESFARMERS LTD AGM - 31-10-2024

3. *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. Grant of KEEPP Deferred and Performance Shares to Group Managing Director

The Board 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 3,080,845 and Performance Shares up to a maximum value at AUD 3,080,845 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*

JB HI-FI AGM - 31-10-2024

2a. Elect Geoff Roberts - Non-Executive Director

Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: he was Managing Partner at Deloitte from 2011 to 2015. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. In addition, it is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

2b. Elect Richard Uechtritz - Non-Executive Director

Non-Executive Director. Not considered to be independent. He was CEO of the company until 28 May 2010 and is currently a consultant to the Company. There is insufficient independent representation on 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*

4a. Approve Equity Grant to Executive Director: Terry Smart

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 35,223 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 2,673,468, 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: Nick Wells

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 15,598 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 1,183,964 which equates to 157.9% 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. 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

ITAU UNIBANCO HLDG SA EGM - 31-10-2024

1. Approve Protocol and Justification

It is proposed to approve the protocol and justification for the merger by incorporation of a wholly owned subsidiary into the company. The company states that it is proposed for the purpose of simplifying the Company's corporate structure, as well as benefit operations and businesses.

The protocol and justification for the merger contains full details of the transaction. However, the evaluation consultant is not considered to be independent of the company as it is also the company's audit firm.

Vote Cast: Oppose

2. Approve Evaluation Consultant

PricewaterhouseCoopers Auditores Independentes Ltda proposed as consultant for the purpose of evaluating the shareholder equity of the incorporated company. This consultant is not considered to be independent of the company as it is also the company's audit firm. It is considered that such evaluations should be conducted by firms without any relationship with the company. Opposition is recommended.

Vote Cast: Oppose

3. Approve Evaluation report

The report has been disclosed timely prior to the meeting. The consultant states in the valuation report that the net equity of the acquired Company is BRL 581,413,585.39 as of 30 June 2024. Although no serious concerns have been identified, opposition is recommended as this report was prepared by the Company's auditor, while it would be preferred that it be conducted by an external and independent firm.

Vote Cast: Oppose

4. Approve Acquisition of IUPP S.A.

It is proposed to approve the absorption of IUPP S.A. by incorporation. The company states that it is proposed for the purpose of simplifying the company's corporate structure, as well as benefit operations and businesses.

The acquired company is already a subsidiary of the Company. No serious corporate governance concerns have been identified. However, opposition is recommended as the evaluation report was prepared by the company's auditor, while it would be preferred that it be conducted by an external and independent firm.

Vote Cast: Oppose

5. Approve Executive Share Option Plan

The Board proposes the approval of the incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

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

CHECK POINT SOFTWARE TECHN AGM - 31-10-2024

2a. Elect Gil Shwed - 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

2c. Elect Tzipi Ozer-Armon - 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*

2d. Elect Tal Shavit - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

2f. Elect Jerry Ungerman - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as Mr Ungerman was previously was the President and an executive Vice President of the company. He has also served on the Board for more than nine years. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

2g. Elect Shai Weiss - Non-Executive Director

Independent Non-Executive Director and 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*

3a. Elect Yoav Chelouche - Senior Independent Director

Senior Independent Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, it is considered that audit committee and the remuneration committee should be comprised exclusively of independent members. Overall opposition recommended.

Vote Cast: *Oppose*

4. Appoint the Auditors

EY proposed. Non-audit fees represented 37.50% of audit fees during the year under review and 33.33% 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*

5. Approve Compensation of new CEO, Mr Nadav Zafrir

It is proposed to approve the remuneration the Company's new CEO, Mr Nadav Zafrir. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. The Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, opposition is recommended based on potential excessive variable remuneration.

Vote Cast: Oppose

6. Approve Compensation of the Executive Chair, Mr Gil Shwed

It is proposed to approve the report on the implementation of the remuneration policy of the Executive Chair, Mr Gil Shwed. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. 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. 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

7. Approve Remuneration Policy of the Lead Independent Director, Mr. Chelouche

It is proposed to increase the amount payable to the Lead Independent Director by more than 10% 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

WOOLWORTHS LTD AGM - 31-10-2024

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 99,182 performance shares to the Chief Executive and Managing Director, under the company's Long-term Incentive Plan.

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

STEADFAST GROUP LTD AGM - 01-11-2024**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. *Grant of equity to Mr Robert Kelly, Managing Director and CEO*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 138,050 performance shares to the Chief Executive And Managing Director, under the company's short-term Incentive Plan.

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

3. *Approve Termination Payments*

Shareholder approval is being sought 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. The Company seeks approval for additional leaving entitlements (such as payments in lieu of notice; or restraint payments included under their employment contract); which are generally not more than 12 months' base salary based on the salary of the Relevant Executive. The terms of incentive awards generally provide for unvested awards to lapse in "bad leaver" scenarios. Bad leavers will also not typically receive any pro-rata incentive awards for the year in which termination occurs. In "good leaver" scenarios; the treatment of incentive awards will depend on the nature of the award and the circumstances of the individual ceasing employment. It is not clear what portion of variable remuneration is available for Executives. Opposition is therefore recommended.

Vote Cast: Oppose

4. *Elect Andrew Bloore - Non-Executive Director*

Non-Executive Director and member of the Remuneration & Performance Committee. It is considered that the members of the Remuneration & Performance Committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

5. *Elect Greg Rynenberg - Non-Executive Director*

Non-Executive Director and member of the Audit & Risk Committee, Nomination Committee and People, Culture & Governance Committee. Not considered independent owing to a tenure of over nine years. It is noted that the director was formerly CEO of East West Group, which is a Steadfast Network Broker not owned by Steadfast. It

is considered that the Audit & Risk Committee and Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

SPARK NEW ZEALAND LIMITED AGM - 01-11-2024

2. Re-elect David Havercroft - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee and the Nomination Committee. Not considered independent as the director was previously employed by the Company as Chief Operating Officer and Chief Technology Officer from 2009 to 2017. In addition, following his departure as a Spark executive in 2017, Mr. Havercroft provided consultancy services to Spark. Over the course of his engagement this included advisory services to the Spark Board and acting as the shareholder representative director on material Spark joint venture companies Southern Cross and Connect 8. Mr. Havercroft ceased to provide consultancy services and stepped down from his Southern Cross and Connect 8 directorships in September 2021. In terms of best practice, it is considered that the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

ADANI PORTS & SPECIAL ECONOMIC ZONE EGM - 02-11-2024

2. Elect P. K. Pujari - Non-Executive Director

Independent Non-Executive Director and Member of the Nomination Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: Oppose

PUBLIC POWER CORP OF GREECE EGM - 04-11-2024

3. Announcements and other issues.

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*

LAM RESEARCH CORPORATION AGM - 05-11-2024

1c.. *Elect Eric K. Brandt - Non-Executive Director*

Non-Executive Director and Chair of the Compensation and Human Resources Committee and member of Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Resources Committee and Nominating and Governance Committee should be comprised exclusively of independent members including the chair, regardless of the independent representation on the Board as a whole. Also, it is considered that the Chair of the Compensation and Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

1e. . *Elect Michael R. Cannon - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Audit Committee should be comprised exclusively of independent members, including the chair.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

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 the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Nominating and Governance 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: 0.3, Oppose/Withhold: 13.4,

1k.. *Elect Abhijit Y. Talwalkar - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation and Human Resources Committee and the Nominating and Governance Committee. The Chair is not considered independent owing to a tenure of over nine years. 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 terms of best practice, it is considered that the Compensation and Human Resources Committee and the Nominating and Governance Committee should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively

participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.6, Oppose/Withhold: 13.4,

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: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.4, Oppose/Withhold: 8.8,

3. Appoint the Auditors

EY proposed. Non-audit fees represented 4.58% of audit fees during the year under review and 5.01% 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: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

IOI CORP BHD AGM - 05-11-2024

2.i. Elect Lee Yeow Seng - Non-Executive Director

Non-Executive Director. Not considered independent as Lee Yeow Seng is a family member of controlling shareholders of the Company, as he is the brother of Dato' Lee Yeow Chor, CEO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. 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*

4. Approve Benefits and Other Allowances Payable to the Board of Directors

It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

5. Appoint the Auditors (BDO PLT) and Allow the Board to Determine their Remuneration

BDO PLT proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 24.41% 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*

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*

8. Approve Related Party Transaction

Approval is sought for authority to enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

AMCOR PLC AGM - 06-11-2024

1a. Elect Graeme Liebelt - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he has a tenure of over nine years. 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.

As there is no Board-level Sustainability Committee, 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, as well as the Chair's excessive tenure, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1h. Elect Nicholas (Tom) Long - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee. The director holds an executive position at another public listed company. This

arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

1i. *Elect Arun Nayar - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

1j. *Elect David Szczupak - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.8,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.10% of audit fees during the year under review and 5.12% 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: 99.7, Abstain: 0.1, 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

DOMAIN HOLDINGS AGM - 06-11-2024

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 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. *Elect Matt Stanton - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Nine Entertainment Co. Holdings Limited. There is insufficient independent representation on the Board.

Vote Cast: Oppose

3. *Elect Mickie Rosen - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Nine Entertainment Co. Holdings Limited. There is insufficient independent representation on the Board.

Vote Cast: Oppose

5. *Approve Equity Grant to Executive Director*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 530,320 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 1,668,600 which equates to 120% 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

IGO LIMITED AGM - 06-11-2024

1. *Elect Michael Nossal - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and member of the People, Performance and Culture Committee. It is considered that the members of the the People,

Performance and Culture Committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: Oppose

2. Elect Keith Spence - Non-Executive Director

Non-Executive Director and member of the Audit and Risk Committee, Nomination and Governance Committee, and Sustainability Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Risk Committee and Nomination and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

3. Elect Xiaoping Yang - Non-Executive Director

Independent Non-Executive Director and member of the People, Performance and Culture Committee. It is considered that the members of the the People, Performance and Culture Committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Vote Cast: Oppose

5. 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 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. 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. Issue of Service Rights to Mr. Ivan Vella

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 55,381 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 293,518.03, 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. Issue 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 454,545 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 2,800,000, 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

8. Approve Fees Payable to the Board of Directors/Corporate Assembly (IT)

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

DOMINOS PIZZA ENTERPRISES LTD AGM - 06-11-2024

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 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. Opposition is recommended.

Vote Cast: Oppose

2. Re-elect Lynda OGrady - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the the Nomination, Culture and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nomination, Culture and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

4. Approval for grant of an equity short term incentive to Managing Director Mr. Don Meij

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares to the Managing Director, under the company's Long-term Incentive Plan. 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

5. Approval to Grant of Performance Rights to the Managing Director, in respect of the FY25 LTI

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of xxx 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.

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

FORTESCUE METALS GROUP AGM - 06-11-2024

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 Sebastian Coe - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nomination Committees. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

3. Elect Jean Baderschneider - Non-Executive Director

Non-Executive Director, Chair of the Sustainability Committee and member of the Audit, Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. In addition, it is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

6. Amend Existing Long Term Incentive Plan: 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

7. Approve Equity Grant to Executive Director: Dino Otranto

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares: 89,424 (under the ESSIP plan) and 119,232 (under the LTIP plan) to the Executive Director Dino Otranto. The proposed grant has an approximate value of AUD 4,593,750, 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

8. Approve Equity Grant to Executive Director: Mark Hutchinson

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance shares: 106,286 (under the ESSIP plan) and 141,715 (under the LTIP plan) to the Chief Executive And Managing Director. The proposed grant has an approximate value of AUD 5,460,000, 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

HINDALCO INDUSTRIES LTD EGM - 06-11-2024

1. Elect Ananyashree Birla - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company. Ms. Ananyashree Birla is a relative of Mrs. Rajashree Birla, Non-Executive Director (grandmother), Mr. Kumar Mangalam Birla, Chair Non-Executive Director, (father), and Mr. Aryaman Vikram Birla, Non-Executive Director (brother). There is insufficient independent representation on the Board.

Vote Cast: Oppose

2. Elect Aryaman Vikram Birla - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company. Mr Aryaman Vikram Birla is a relative of Mrs. Rajashree Birla, Non-Executive Director (grandmother); Mr. Kumar Mangalam Birla, Chair Non-Executive Director (father), and Ms. Ananyashree Birla, Non-Executive Director (sister). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3. Elect Anjani Kumar Agrawal - Non-Executive Director

Non-Executive Director. Not considered independent as the director has close family ties with the Company. She is a relative of Mr Birla, Kumar Mangalam, Chair of the Board Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. Elect Sukanya Kripalu - 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*

KLA CORPORATION AGM - 06-11-2024

1.a. Re-elect Robert M. Calderoni - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and Member of the Compensation and Talent Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, in terms of best practice, it is considered that the Nomination and Compensation & Talent Committees should be comprised exclusively of independent members, including the chair. Additionally, 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.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 81.2, Abstain: 0.3, Oppose/Withhold: 18.5,

1.c. Re-elect Emiko Higashi - Non-Executive Director

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 be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1.d. *Re-elect Kevin J. Kennedy - Non-Executive Director*

Non-Executive Director and member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1.f. *Re-elect Gary B. Moore - Non-Executive Director*

Non-Executive Director, Chair of the Compensation and Talent Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation & Talent and Nomination Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

1.i. *Re-elect Robert A. Rango - Non-Executive Director*

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 be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.87% of audit fees during the year under review and 4.28% 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*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

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: BCB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 91.3, Abstain: 1.2, Oppose/Withhold: 7.5,

1.g. *Elect Undisclosed Director*

At the time of drafting this report, no information has been disclosed about the elected director. The absence of biographical details is a significant concern for shareholder rights, as it prevents shareholders from properly evaluating the director's qualifications and suitability for election. Due to lack of disclosure, opposition is recommended.

Vote Cast: *Oppose*

SUN HUNG KAI PROPERTIES LTD AGM - 07-11-2024

3.ia. Re-elect Yip Dicky Peter - Non-Executive Director

Non-Executive Director and member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3.ib. Re-elect Richard Wong Yue-chim - Non-Executive Director

Non-Executive Director, Chair of the Remuneration and Nomination Committees and 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 Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

3.ic. Re-elect William Kwan Cheuk-yin - Non-Executive Director

Non-executive Director and Member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. He was also the Managing Partner at Woo, Kwan, Lee & Lo, the company's solicitors. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. Appoint the Auditors and Allow the Board to Determine their Remuneration

Delloite proposed. Non-audit fees represented 39.13% of audit fees during the year under review and 36.92% 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*

BENDIGO AND ADELAIDE BANK AGM - 07-11-2024

7. Approve Equity Grant to Chief Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 136,718 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 1,575,000 which equates to 105% 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*

8. 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*

PERNOD RICARD SA AGM - 08-11-2024

5. Re-elect Alexandre Ricard - 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: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

6. *Re-elect Cesar Giron - Non-Executive Director*

Non-executive Director and Member of the Nominations and Governance Committee. Not considered to be independent as he is a member of the founding family (he is the son of Daniele Ricard and the grandson of the founder, Paul Ricard), which is the major shareholder of the Company through Société Paul Ricard. In terms of best practice, it is considered that the Nominations and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. Non-Executive Director.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

7. *Appoint the Auditors: Deloitte & Associés*

Deloitte proposed. Non-audit fees represented 10.64% of audit fees during the year under review and 9.92% 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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

8. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 10.64% of audit fees during the year under review and 9.92% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The tenure of the auditor is six years, and re-election will further extend the auditors term to 12 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

9. *Approve the Remuneration of the Alexandre Ricard, Chairman & CEO.*

It is proposed to approve the annual report on remuneration of Alexandre Ricard, Chairman & CEO. 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. Additionally, 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

10. *Approve Remuneration Policy of Alexandre Ricard, Chairman & CEO.*

It is proposed to approve the remuneration policy of Alexandre Ricard, Chairman & CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 78.6, Abstain: 0.5, Oppose/Withhold: 20.8,

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: *Oppose*

Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

12. *Approve Remuneration Policy of Corporate Officers*

It is proposed to approve the remuneration policy of Corporate Officers. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

14. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. *Authorize the Board of Directors to allocate performance shares, either existing or to be issued, free of charge, to employees and Executive Corporate Officers of the Company and Group companies.*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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: 96.2, Abstain: 0.2, Oppose/Withhold: 3.7,

16. *Authorize the Board of Directors to allocate performance shares, either existing or to be issued, free of charge, to employees of the Company and Group companies.*

It is proposed to approve a stock option plan for employees. 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. However, 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

ESTEE LAUDER COMPANIES INC. AGM - 08-11-2024

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: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

4. Amend Fiscal 2002 Share Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

AMERICA MOVIL SAB DE CV EGM - 08-11-2024

O1.. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions 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*

BHARAT FORGE LTD EGM - 08-11-2024

1. Issue Shares for Cash

The authority sought is exceeding 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. An oppose vote is recommended.

Vote Cast: *Oppose*

CROMPTON GREAVES EGM - 10-11-2024

1. Approve Performance based Restricted Stock Units Plan 2024

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

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*

2. Approve Stock Units to the Employees of the Subsidiary Company under the Performance based Restricted Stock Units Plan 2024

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

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*

5. Issuance of Shares for Existing 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*

JACK HENRY & ASSOCIATES INC. AGM - 12-11-2024

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: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.38% of audit fees during the year under review and 4.23% 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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

SUN ART RETAIL GROUP LTD EGM - 12-11-2024

1. *Amend Existing Employee Trust Benefits Schemes*

The board seeks to approve amendments to Employee Trust Benefits Schemes. Under the trust arrangement, CIC Group and ACI Group will each make cash payments on behalf of the Selected Participants for their relevant employer's contribution to the trust. The Selected Participants may, but are not obliged to, make voluntary cash contributions to the trust. The amount of Employer's Contribution to each Selected Participant is determined in accordance with the requirements under the Auchan Scheme and the RT-Mart Scheme which takes into account the net profits after tax of ACI and CIC, respectively, and the aggregate amount of Employer's Contribution per annum shall not exceed 14% of the net profits after tax of ACI and CIC, respectively, in any corresponding financial year.

Any such amount granted to the Selected Participants must be used to purchase units of beneficial interests in the trust under the Auchan Scheme and the RT-Mart Scheme, as appropriate, i.e. the Trust Units. The amount of Employee's Contribution is determined by the Selected Participant subject to a maximum cap of 30% of the relevant Selected Participant's total income of the relevant year. In return for the contributions made by or on behalf of the Selected Participant, each Selected Participant is allocated Trust Units which represents beneficial interests in the trust under the respective terms of the Auchan Scheme and the RT-Mart Scheme.

The RT-Mart Scheme and the Auchan Scheme differentiate Selected Participants into two categories, namely (i) general employees; and (ii) managerial employees, being Selected Participants who hold the rank of store manager or above. It is proposed to approve a stock option 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.

It is proposed to amend the Auchan Scheme and the RT-Mart Scheme to allow the Board to approve the making of Employer's Contribution when ACI and CIC (as the case may be) does not record a net profit after tax for relevant financial year and allow the Board to make Retirement Saving Contribution for Managerial Employees using other funds. The Board and the Remuneration Committee are of the view that such amendments are appropriate and in line with the purpose of the Auchan Scheme and the RT-Mart Scheme as it aligns the interests of Eligible Participants with those of the Group through the ownership of the ACI Registered Capital and the CIC Registered Capital represented by holding of the Trust Units and/or increase in value of the Trust Units/ACI Registered Capital or CIC Registered Capital (as the case may be). Save for the Proposed Amendments, the other terms of the Auchan Scheme and the RT-Mart Scheme shall remain unchanged.

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 clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: Oppose

COLES GROUP LTD AGM - 12-11-2024

4. Approval of short-term incentive grant of STI Shares to the MD and CEO

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 50,467 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 1,732,000 which equates to 86.6% 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. Approval of long-term incentive grant of performance rights to the MD and CEO

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 203,963 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 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

ENDEAVOUR GROUP AGM - 13-11-2024

2a. Elect Ari Mervis to the board as a Non-Executive Director.

Independent Non-Executive Chair of the Board and Chair of the Nominations Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

4. Approve Long-Term Incentive grant to the Managing Director and CEO.

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 561,428 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 2,842,625 which equates to 170% 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*

BEACH ENERGY LTD AGM - 13-11-2024

4. Approve Long-Term Incentive to Brett Woods

The Board 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 corresponds to 230% 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 Short-Term Incentive to Brett Woods

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 30,570 performance shares to the Chief Executive And Managing Director, under the company's Short-term Incentive Plan. The proposed grant corresponds to 230% 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*

SIMS METAL MGMT LTD AGM - 13-11-2024

1. Re-elect Victoria Binns - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the

company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

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 Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 202,311 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 2,223,000 which equates to 150% 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

CONTACT ENERGY LTD AGM - 13-11-2024

2. Elect Jon Macdonald - Non-Executive Director

Non-Executive Director, Chair of the Remuneration and 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

4. 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.

Ernst & Young is the auditor of the Company. Non-audit fees represented 10% of audit fees during the year under review and 9.46% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. It has not been possible to determine the auditor's tenure in office. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SMITHS GROUP PLC AGM - 13-11-2024

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. The vesting scale attached to the LTIP is considered to be overly narrow. 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 the annual fixed number of shares awarded under the LTIP (CEO 190,000 which is 320% of salary; CFO 110,000 which is 267% 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. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be 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: 91.5, Abstain: 0.8, Oppose/Withhold: 7.7,

4. *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. 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: 94.4, Abstain: 0.9, Oppose/Withhold: 4.7,

5. Approve the Long Term Incentive Plan 2024

The Company is seeking shareholder approval for the rules for the LTIP to replace the rules for the Company's Long Term Incentive Plan 2015 for which shareholder approval expires in November 2025. Eligible to participate are all employees of the Company and its subsidiaries (including Executive Directors of the Company). The Remuneration Committee will determine whether awards will be granted as conditional share awards which entitle participants to acquire or receive shares for no or only a nominal payment, or options which entitle participants to acquire shares following vesting for a pre-determined exercise price. Awards levels will be determined each year by the Committee. The maximum value of an award that may be granted to an Executive Director of the Company may not exceed the limit stipulated in the Directors' Remuneration Policy in force at the date of grant. The Committee may determine that the vesting of an award will be dependent upon the satisfaction of one or more performance conditions. Performance conditions will typically be measured over a period of three financial years (with the first financial year being the year in which the award is granted). Awards may be subject to a mandatory holding period that runs from the date an award vests. During such holding period the relevant shares may not be transferred, assigned, sold, pledged or otherwise or disposed of (other than to satisfy any tax liability incurred in connection with the award). Awards under the LTIP are subject to the Company's malus and clawback policy in force from time to time which provides for the repayment or reduction of an award in certain circumstances.

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, PIRC considers that, 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. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.8, Oppose/Withhold: 5.2,

9. Re-elect Pam Cheng - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

11. Re-elect Karin Hoeing - Designated Non-Executive

Independent Non-Executive Director and Designated non-executive director for workforce engagement. It would be preferred that companies appoint directors from the workforce rather than designate a non-executive director (NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

Ms. Hoeing is the Chair of the Remuneration Committee. The director holds an executive position at another public listed company. This arrangement may compromise their ability to devote sufficient attention and impartiality to their duties within the current organization, ultimately undermining effective governance and decision-making. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

15. Re-elect Noel Tata - Non-Executive Director

Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Tata received significant opposition of 11.39% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: Abstain

Results: For: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

17. 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,

19. 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 28,000. The political contributions were made by employees on a bipartisan basis in the US, in accordance with US state and federal election laws, to raise awareness and to promote the Group's interests. This raises concerns about the potential donation which could be made by the Company under this authority.

Vote Cast: Oppose

Results: For: 94.9, Abstain: 1.2, Oppose/Withhold: 3.9,

21. 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: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

22. 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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

23. 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,

MEDIBANK PRIVATE LTD AGM - 13-11-2024

5. Approve Equity Grant to Executive Director: Performance Rights

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 758,130 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 2,827,825 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*

7. 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*

OBEROI REALTY LTD EGM - 13-11-2024

1. Issue Convertible and Non-Convertible Bonds

Oberoi Realty Limited plans to issue a mix of convertible and non-convertible securities up to INR 6,000 to fund strategic initiatives, including land acquisitions, project development, and debt repayment. The board states the issuance structure provides flexibility to attract a range of institutional investors, or Qualified Institutional

Buyers, as recipients, by offering both convertible bonds, which can be converted into equity, and non-convertible bonds. However, preemptive rights are not extended to existing shareholders under this QIP issuance, meaning current shareholders will not have a reserved opportunity to maintain their ownership percentage. The board seeks authority to issue convertible bonds and exclude subscription rights for a nominal amount of the share capital for a year. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: Oppose

COMPUTERSHARE LTD CPU AGM - 14-11-2024

3. Elect Lisa Gay - Non-Executive Director

Independent Non-Executive Director, member of the Nomination Committee and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

6. 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

7. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 136,605 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 3,782,175 which equates to 172% 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

GOODMAN GROUP AGM - 14-11-2024**1. *Appoint the Auditors: KPMG***

KPMG proposed. Non-audit fees represented 15.20% of audit fees during the year under review and 5.61% 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 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

4. *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. *Approve Equity Grant to Executive Director: Gregory Goodman*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 630,000 performance shares to the Chief Executive, Gregory Goodman, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 21,900,000, 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

6. *Approve Equity Grant to Executive Director: Danny Peeters*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 320,000 performance shares to Mr Danny Peeters, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 11,100,000, 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

7. *Approve Equity Grant to Executive Director: Anthony Rozic*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 350,000 performance shares to the Mr Anthony Rozic, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 12,200,000, 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*

SEVEN GROUP HLDS LTD AGM - 14-11-2024

2. Re-elect David McEvoy as Non-Executive Director

Non-Executive Director and member of the Audit & Risk Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit & Risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

4. 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. Approve Short-Term Incentive grant to the Managing Director and Chief Executive Officer.

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 31,240 performance shares to the Chief Executive And Managing Director, under the company's Incentive 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.

STI based schemes are inherently flawed. STIs are not considered an effective means of incentivising performance.

Vote Cast: *Oppose*

6. 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. The Company seeks approval for additional leaving entitlements (such as payments in lieu of notice; or restraint payments included under their employment contract); which are generally not more than 12 months' base salary based on the salary of the Relevant Executive. The terms of incentive awards generally provide for unvested awards to lapse in "bad leaver" scenarios. Bad leavers will also not typically receive any pro-rata incentive awards for the year in which termination occurs. In "good leaver" scenarios; the treatment of incentive awards will depend on the nature of the award and the circumstances of the individual ceasing employment. It is not clear what portion of variable remuneration is available for Executives. Opposition is therefore recommended.

Vote Cast: *Oppose*

SIME DARBY BHD AGM - 14-11-2024

2. Approve Benefits and Other Allowances Payable to the Board of Directors

It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. Elect Samsudin Osman - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he is the former chair of the Employees Provident Fund Board, a significant shareholder of the Company. It is noted that he was a temporary chair between 8 November 2012 and 1 July 2013. Additionally, the director has been on the board for over nine years. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

5. Elect Lawrence Lee Cheow Hock - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as the Managing Director of Sime Darby Motors a subsidiary of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. Elect Mohamad Idros Mosin - Non-Executive Director

Non-Executive Director, Chair of the Remuneration and Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Permodalan Nasional Berhad. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

8. Appoint the Auditors and Allow the Board to Determine their Remuneration

PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 22.64% 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

9. Approve Related Party Transaction: Toyota Motor Corporation

The board seeks to approve the Related Party Transaction between the company and Toyota Motor Corporation, referred to 1) Sales of vehicles; 2) Sales of vehicle parts; 3) Incentives payment; and 4) IT services income.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

10. Approve Related Party Transaction: Toyota Tsusho Corporation

The board seeks to approve the Related Party Transaction between the company and Toyota Tsusho Corporation, referred to 1) Rental income; 2) Purchases of local spare parts; 3) Purchases of accessories.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

11. Approve Related Party Transaction: KYB Corporation, Japan

The board seeks to approve the Related Party Transaction between the company and KYB Corporation, Japan, referred to 1) Technical service fees; 2) Royalty cost; 3) Sales of component parts; 4) Insurance charges; and 5) Training expenses.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

12. Approve Related Party Transaction: Toyota Industries Corporation

The board seeks to approve the Related Party Transaction between the company and Toyota Industries Corporation referred to 1) Purchases of spare parts; 2) Purchases of equipment; and 3) Service charges.

Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the transaction, but there is insufficient independence on the Board. This is considered to be a potential risk for the decision not to be taken with appropriate independence and objectivity. Abstention is recommended.

Vote Cast: Abstain

13. *Approve Related Party Transaction: Bermaz Auto Berhad*

Approval is sought for authority to enable the Company and/or its subsidiary companies to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, among the Company, its subsidiaries or affiliate companies, directors, chief executive officer(s), controlling shareholders of the Company and their respective associates and relatives. Whilst it is stated that procedures are in place to ensure the transactions are conducted at arm's length basis, such general authorities are not supported, as they do not allow thorough assessment of proposals from shareholders. Specific details relating to specific transactions should be provided to shareholders for thorough assessment.

Vote Cast: *Oppose*

TAPESTRY INC. AGM - 14-11-2024

1f.. *Elect Anne Gates - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of Governance and Nominations Committee, member of Audit 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 Governance and Nominations Committee be responsible for inaction in terms of lack of disclosure.

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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.7,

1g.. *Elect Thomas Greco - Non-Executive Director*

Independent Non-Executive Director and 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: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

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: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

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: AEA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.2,

FLIGHT CENTRE TRAVEL GROUP LTD AGM - 14-11-2024

1. Elect Robert Baker - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration and Nomination Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole. It is also considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

2. Elect Colette Garnsey - Non-Executive Director

Non-Executive Director and Member of the Audit, Remuneration and Nomination Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

3. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 27,243 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 807,185 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*

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% 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*

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*

GRUPO CARSO SA DE CV EGM - 15-11-2024

1. Amend Article 3

The Board proposes to amend Articles. 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*

SASOL LTD AGM - 15-11-2024

1. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. 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, opposition is recommended based on excessiveness concerns.

Vote Cast: *Oppose*

2. Approve the Remuneration Report

It is proposed to approve the report on 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*

3.3. Re-elect Stanley Subramoney - 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*

4.3. *Elect Tim Cumming - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. . 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. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy and report, and owing to concerns with the company's remuneration policy and report, opposition is recommended.

Vote Cast: *Oppose*

4.4. *Elect David Eyton - Non-Executive Director*

Independent Non-Executive Director and Chair of the Safety, Social and Ethics Committee. The Chair of the Safety, Social and Ethics Committee is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability and climate policies and practice, an oppose vote is recommended

Vote Cast: *Oppose*

6.4. *Elect Audit Committee Member: Stanley Subramoney*

This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that they may not have sufficient time for this position as member of the Audit Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

7. *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, subject to section 44 and/or 45 of the Companies Act.

The purpose of the resolution is to confirm financial assistance to related directors (unless specifically not provided for in the company's memorandum of incorporation) 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 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 associates or employees. 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*

8. *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*

9. Acquire Company's shares from a director or prescribed officer

It is proposed to authorise the Board to purchase Company's shares from a director and/or a prescribed officer of the company, and/or person related to a director or prescribed officer of the company until next AGM, subject to the provisions of the MOI, the Companies Act, and the Listings Requirements. 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*

SANDFIRE RESOURCES AGM - 15-11-2024

2.1. Re-elect John Richards - Chair (Non Executive)

Independent Non-Executive Chair of the Board, Chair of the Nominations Committee and member of the People and Performance Committee. It is considered that the members of the People and Performance Committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

2.2. Re-elect Sally Langer - Non-Executive Director

Independent Non-Executive Director and member of the People and Performance Committee. It is considered that the members of the People and Performance Committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

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 Grant of STI Shares to Chief Executive Officer and Managing Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 32,986 performance shares to the Chief Executive And Managing Director, under the company's Incentive Plan. The proposed grant has an approximate value which would correspond to 75% of the fixed salary. STI based schemes are inherently flawed. STI are not considered an effective means of incentivising performance.

Vote Cast: *Oppose*

5. Approve Grant of LTI Shares to Chief Executive Officer and Managing Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 169,683 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 1,500,000 which would correspond to 125% of the fixed salary.

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 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

CHARTER HALL GROUP AGM - 15-11-2024

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 no claw back clauses in place over the entirety of the variable remuneration. Opposition is recommended.

Vote Cast: Oppose

4. Approve Equity Grant to Executive Director: David Harrison (STI)

The Board is seeking shareholder approval for the grant of 68,332 service rights (Deferred Portion of STI) to David Harrison, the Chief Executive and Managing Director, under the Company's Performance Rights and Options Plan. The maximum STI potential for the CEO is 150% of his STI target. However, it is noted that the potential variable remuneration when combined with the LTI could exceed the recommended threshold of 200% of salary. Further, there are no claw back provisions in place over the entirety of the variable remuneration component, which raises concerns. In addition, it is noted that the board may modify the performance outcomes upwards or downwards. This highly discretionary methodology frustrates shareholder accountability. Based on these concerns, an oppose vote is recommended.

Vote Cast: Oppose

5. Approve Equity Grant to Executive Director: David Harrison (LTI)

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 247,320 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 equates to 200% of the CE's fixed remuneration.

The potential award in aggregate with the STI award is considered excessive, since is higher than 200% of the salary. Additional 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. 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

7. Amend Article 72A: Capital Reallocation Proposal

The board seeks approval for amendments to the articles of association (72A and a new clause 16B) to facilitate the reallocation of capital between Charter Hall Limited (CHL) and Charter Hall Property Trust (CHPT), enhancing capital management flexibility to meet operational needs. These changes would allow CHL to reallocate capital to CHPT units through dividend payments or capital returns, without impacting shareholders' equity positions, direct cash distributions, or ownership structure. The board states that the reallocation strengthens the group's operational capacity by ensuring appropriate capital levels for CHL and CHPT, while preserving shareholder interests. However, additionally, the board proposes a share capital reduction of up to AUD 400 million by 30 June 2025, directing these funds as a capital contribution to CHPT rather than a cash payout to shareholders. This reduction represents approximately 37.34% of CHL's significantly above the 10% limit therefore, an oppose vote is recommended.

Vote Cast: Oppose

LENDLEASE GROUP AGM - 15-11-2024

4. Approve Allocation of Market-Priced Options to the Managing 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 1,800,000.

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

5. Approve Allocation of Performance Rights to the Managing Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 522,184 performance shares to the Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 3,200,000 which equates to 178% of the MD'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

AIA ENGINEERING LTD EGM - 15-11-2024

1. Elect Piyush B. Shah - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is on the Board of Welcast Steels Limited, a subsidiary of the Company. There is insufficient independent representation on the Board.

Vote Cast: Oppose

2. Elect Sanjay Shaileshbhai Majmudar - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Chair of the Nomination and Remuneration Committee Not considered independent owing to a tenure of over nine years. Not considered independent as the director has a relationship with the Company, which is considered material. The director is on the Board of Welcast Steels Limited, a subsidiary of the Company. It is considered that audit committee and the nomination and remuneration committee should be comprised exclusively of independent members, including the chair.

Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Overall opposition is recommended.

Vote Cast: Oppose

3. Elect Rajendra Shantilal Shah - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination and Remuneration Committee. The Chair is not considered independent owing to a tenure of over nine years. Not considered independent as the director has a relationship with the Company, which is considered material. The director was on the Board of Welcast Steels Limited, a subsidiary of the Company. 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. Additionally, it is considered that the Audit Committee and the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

SYSCO CORPORATION AGM - 15-11-2024

1a. Elect Daniel J. Brutto - Non-Executive Director

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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

1d. Elect Larry C. Glasscock - Lead Independent Director

Lead Independent Director, Member of the Corporate Governance and Nominating Committee and Member of the Compensation and Leadership Development Committee. Not considered independent 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. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee and the Compensation and Leadership Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1g. Elect John Hinshaw - Non-Executive Director

Independent Non-Executive Director and Chair of the Corporate Governance & Nominating 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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1h. Elect Kevin P. Hourican - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.4, Oppose/Withhold: 7.7,

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: ACA. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

4. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 25.71% of audit fees during the year under review and 26.08% 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: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

MIRVAC GROUP AGM - 15-11-2024

2.3. Elect James Cain - Non-Executive Director

Independent Non-Executive Director and Chair of the Health, Safety, Environment & Sustainability Committee and Member of the Human Resources Committee and the Nomination Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

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 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*

SONIC HEALTHCARE LTD AGM - 19-11-2024**1. *Elect Kate Spargo - Non-Executive Director***

Non-Executive Director and Chair of Remuneration and Nomination Committee and member of Audit Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination, and Audit Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: Oppose

3. *Approve Increase in Non-executives Fees*

It is proposed to increase the maximum annual aggregate amount of fees that may be paid to Non-Executive Directors by 20% from AUD 2,500,000 to AUD 3,000,000. This is considered excessive and no adequate justification has been provided. An oppose is recommended.

Vote Cast: Oppose

4. *Approve Equity Grant to Executive Director and CEO Dr Colin Goldshmidt*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 354,861 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 3,449,251 which equates to 145% 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. *Approve Equity Grant to Chief Financial Officer Mr Chris Wilks*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 148,914 performance shares to the Chief Financial Officer Mr Chris Wilks, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 1,447,445 which equates to 61% 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

SEEK LTD AGM - 19-11-2024

3b.. Elect Graham Goldsmith - Chair (Non Executive)

Non-executive Chair of the Board and the Nomination Committee and a member of the Audit and Risk Management Committee and the Remuneration Committee. The Chair is not considered to be independent as a tenure of over nine years. 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.

It is considered that the Nomination and Audit and Risk Management and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

4. Grant of one Equity Right to the Managing Director and Chief Executive Officer (MD and CEO), Ian Narev, for the year ending 30 June 2025

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 45,255 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 1,051,288 which equates to 15% 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 Wealth Sharing Plan Options and Wealth Sharing Plan Rights to the MD and CEO, Ian Narev, for the year ending 30 June 2025

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 86,619 rights and 216,547 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 4,024,331 which equates to 57% 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. 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. The Company seeks approval for additional leaving entitlements (such as payments in lieu of notice; or restraint payments included under their employment contract); which are generally not more than 12 months' base salary based on the salary of the Relevant Executive. The terms of incentive awards generally provide for unvested awards to lapse in "bad leaver" scenarios. Bad leavers will also not typically receive any pro-rata incentive awards for the year in which termination occurs. In "good leaver" scenarios; the

treatment of incentive awards will depend on the nature of the award and the circumstances of the individual ceasing employment. It is not clear what portion of variable remuneration is available for Executives. Opposition is therefore recommended.

Vote Cast: *Oppose*

BLUESCOPE STEEL LTD AGM - 19-11-2024

2a. . Re-elect Jane McAloon - Chair (Non Executive)

Independent 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 the concerns over the Company's sustainability and climate policies and practice, 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.

The variable remuneration of the CEO for the year under review is below 200% of variable remuneration, which is welcomed. 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. Approval of a Grant of Share Rights to Mr Mark Vassella under the Company's Short Term Incentive Plan

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 65,315 performance shares to the Chief Executive And Managing Director, under the company's Short-term Incentive Plan. 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. Opposition is recommended.

Vote Cast: *Oppose*

5. Approval of a Grant of Alignment Rights to Mr Mark Vassella under the Company's Long Term Incentive Plan

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 97,973 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 2,015,100, which 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

7. 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

8. Approve Termination Payments

Under sections 200B and 200E of the Companies Act, companies must get shareholder approval for giving termination benefits other than statutory entitlements. Employment contract benefits are payments in lieu of notice and restraint payments capped at a combined value of six months base salary. Where employment ceases due to death or disability, Key Management Personnel (KMP) are entitled to a lump sum payment equal to four times salary (death) or a pension equal to 30% of their annual gross salary (disability). The policy remains unchanged from the 2021 Annual General Meeting, Shareholders are being asked to approve the Company's existing policy

Concerns are raised over the discretion permitted the Board under this proposal, particularly for those deemed 'good leavers' under the equity awards made under the Company's long term and short term incentive plans. This includes discretion to vest awards with effect from the cessation date or in the case of long-term incentive awards, to allow more than a pro-rata portion to be eligible for vesting. Based on this level of discretion, an oppose vote is recommended.

Vote Cast: Oppose

REGIONAL SAB DE CV EGM - 19-11-2024

I. Approve the Dividend

The dividend proposal was not made available in sufficient time prior to the meeting. On this basis, abstention is recommended.

Vote Cast: Abstain

II. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Opposition is recommended.

Vote Cast: Oppose

NORTHERN STAR RESOURCES LTD AGM - 20-11-2024

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. Approval of issue of 242,660 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 242,660 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 2,714,395, 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

3. Approval of issue of 121,330 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 121,330 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 1,855,985, 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

4. Elect Michael Ashforth - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

5. Elect Sharon Warburton - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

THE CLOROX COMPANY AGM - 20-11-2024

1.04. Re-elect Spencer C. Fleischer - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is

considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1.05. *Re-elect Esther Lee - Non-Executive Director*

Chair of the Nomination and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, 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. As the Chair of the Nomination and Corporate Governance 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: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

1.08. *Re-elect Linda Rendle - Chair & Chief Executive*

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: 94.4, Abstain: 0.6, Oppose/Withhold: 5.0,

1.11. *Re-elect Christopher J. Williams - Non-Executive Director*

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.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

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: 93.3, Abstain: 0.5, Oppose/Withhold: 6.1,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.97% of audit fees during the year under review and 2.97% 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,

WESTERN DIGITAL CORPORATION AGM - 20-11-2024

1c. *Re-elect Martin I. Cole - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1f. *Re-elect Matthew E. Massengill - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as he served as the CEO of the Company until October 2005. Additionally not considered independent owing to a tenure of over nine years. 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. 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.

Finally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1g. *Re-elect Stephanie Streeter - Non-Executive Director*

Non-Executive Director and chair of the Governance 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 Governance Committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.2,

3. *Approve Amendment to 2021 Long-Term Incentive Plan*

The Board proposes an Amendment to 2021 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: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

4. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 19.52% of audit fees during the year under review and 19.91% 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: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

BANK HAPOALIM B M AGM - 20-11-2024

2. *Appoint Somekh Chaikin (KPMG) and Ziv Haft (BDO) as Joint Auditors*

KPMG proposed. Non-audit fees represented 51.85% of audit fees during the year under review and 45.39% 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*

3. *Elect Yoel Mintz - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director has provident funds, health insurance, and elementary insurance (vehicle and home insurance) with some of the substantial holders of the Bank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Eran Yaacov - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. The director states he has insurance and savings products administered by some of the substantial holders of the Bank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. Elect Ronit Schwartz - Non-Executive Director

Non-Executive Director, Member of the Nomination and Remuneration Committees. The Director is not considered independent as the director has a relationship with the Company, which is considered material. The director hold insurance, savings, and pension products with some of the companies on the list of substantial holders of the Bank. Additionally, her spouse has a company under full ownership that has an account at Bank Hapoalim. It is considered that the Remuneration and Nomination Committees should consist of a majority of independent directors.

In addition, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: Oppose

8. Approve Employment Terms of Yadin Antebi, CEO

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, 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, opposition is recommended.

Vote Cast: Oppose

DOWNER EDI LTD AGM - 20-11-2024

4. Approve Equity Grant to Managing Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 360,149 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value which equates to 130% 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

NEW HOPE CORP LTD AGM - 21-11-2024**2. *Re-elect Ian M. Williams as 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. *Re-elect Thomas C. Millner as Non-Executive Director*

Non-Executive Director. Not considered independent due to a tenure of over nine years and is the son of Robert Millner, who is also on the board as the Non-Executive Chair. There is insufficient independent representation on the Board.

Vote Cast: Oppose

4. *Elect Brent C. A. Smith as Non-Executive Director*

Non-Executive Director. Not considered independent by the Board of the company because Mr Smith has been nominated by the Company's largest shareholder, SoulPatts. On the whole, there is also insufficient independent representation on the Board.

Vote Cast: Oppose

5. *Approve Equity Grant to CEO: Robert John Bishop*

The Board is seeking shareholder approval for the grant of 515,903 long-term and 51,201 short-term performance rights to the Chief Executive Officer, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,772,805.85, 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

INSIGNIA FINACIAL LTD AGM - 21-11-2024**2a. *Re-Elect Allan Griffiths - Non-Executive Director***

Non-Executive Chair of the Board, and member of the Audit, remuneration and Nominations Committees. The Chair is not considered to be independent due to a tenure of over nine years. 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. It is also considered that the Audit, Remuneration and Nominations Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

4a. Approve Equity Grant to Executive Director Mr Scott Hartley for the 2024 financial year

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 164,706 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 \$663,074 which equates to 170% 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*

4b. Approve Equity Grant to Executive Director Mr Scott Hartley for the 2025 financial year

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 639,779 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 \$2,178,105 which equates to 170% 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*

MINERAL RESOURCES LTD AGM - 21-11-2024**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*

3. Elect Jacqui McGill - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. It is considered that the members of the remuneration committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

5. Approve Adoption of Anti-takeover Measure (poison pill)

The Board is proposing to implement a rule that would require shareholder approval for proportional takeover bids be renewed. The Rule provides that the Company can prohibit the registration of a transfer of shares resulting from a proportional takeover bid unless shareholders in a general meeting approve the bid. A proportional bid would involve a bidder conducting an off-market takeover bid for a specified portion of the shares of the Company held by each shareholder. Under the Corporations Act, proportional takeover bid approval rules apply for a maximum of three years unless renewed. The Proportional Takeover Rule would not apply to a full takeover

bid.

The Board considers that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a person holding less than a majority interest and without shareholders having the opportunity to dispose of all their shares. This means that there is a risk that shareholders could be left as part of a minority interest in the Company.

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: Oppose

BIC CAMERA INC AGM - 21-11-2024

2.1. Elect Akiho Tooru - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.5. Elect Mizoguchi Takaharu - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.10. Elect Nakamura Masaru - Non-Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: Oppose

3.3. Re-Elect Sunayama Kouichi as Member of Audit and Supervisory Committee

Incumbent Non-Executive Corporate Member of Audit and Supervisory Committee, not considered independent as the candidate is considered to be connected to an affiliated bank,

Vote Cast: Oppose

QUBE HOLDINGS LTD AGM - 21-11-2024

1. Re-elect Ms. Jillian Hoffmann as Non-Executive Director

Independent Non-Executive Director and member of the Nomination committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: Oppose

4. Issue Bonds/Debt Securities

The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

Vote Cast: Oppose

6. Approval of the award of Rights 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 614,351 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 2,367,582, 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. Approval of the grant of Rights under the STI Plan to the Managing Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 192,538 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive 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

EVOLUTION MINING LTD AGM - 21-11-2024**4. Issue of Performance Rights to Mr Jacob (Jake) Klein**

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 661,313 performance shares to the Executive Chair Mr Klein, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,245,154 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. Issue of Performance Rights to Mr Lawrence (Lawrie) Conway

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 880,373 performance shares to the Chief Executive And Managing Director Mr Lawrence (Lawrie) Conway, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,988,866 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*

WORLEY LTD AGM - 21-11-2024**2c. Re-elect Emma Stein - Non-Executive Director**

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, 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. However, opposition is recommended based on excessive remuneration.

Vote Cast: *Oppose*

4. Grant of deferred equity rights to Mr. Robert Christopher Ashton

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 149,904 deferred equity 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 2,242,563 which 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

5. Grant of long-term performance rights to Mr. Robert Christopher Ashton

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 262,332 long-term 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 3,924,485 which equates to 175% 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 Employee Share 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

GRUPO FINANCIERO INBURSA SA EGM - 22-11-2024

1. Amend Articles

The Board proposes to amend Articles. 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

2. Amend Articles

The Board proposes to amend Articles. 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*

NEXTDC LTD AGM - 22-11-2024

2. Re-elect Douglas Flynn - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Remuneration and Nomination committee. The Chair is not considered to be independent due to a tenure of over 9 years. 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. Also, in terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members. Opposition is therefore recommended.

Vote Cast: *Oppose*

5. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 194,412 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 3,353,618 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*

WISETECH GLOBAL LTD AGM - 22-11-2024

5. Approve Equity Grant to Executive Director Maaree Isaacs

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 2,589 performance shares to the Managing Director Maaree Isaacs, under the company's Long-term Incentive Plan. The proposed grant has an approximate value of AUD 260,000 which equates to 50.38% 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. Grant of share rights to Non-Executive Directors under the Non-Executive Director Fee Sacrifice Share Acquisition Plan

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 7,502 performance shares to Richard Dammary and 826 performance shares to Fiona Pak-Poy, under the company's Long-term Incentive Plan. 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

7. Approve Increase in Non-executives Fees

It is proposed to increase the maximum annual aggregate amount of fees that may be paid to Non-Executive Directors by 67% from AUD 1,800,000 to AUD 3,000,000. This is considered excessive and no adequate justification has been provided. An oppose vote is recommended.

Vote Cast: Oppose

SOUL PATTINSON WASH H & CO AGM - 22-11-2024

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 the CEO & Managing Director

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 124,066 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive 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

PETRONET LNG LTD EGM - 23-11-2024

1. Elect Shri Satish Kumar Vaduguri - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Indian Oil Corporation Limited

(OICL), as a representative. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

MANI INC AGM - 25-11-2024

2.1. Elect Watanabe Masaya - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

PRO MEDICUS LTD AGM - 25-11-2024

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, under 200% of the fixed salary. The company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration have been calculated. 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 this basis, opposition is recommended.

Vote Cast: *Oppose*

3.2. Re-elect Peter Terence Kempen - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Audit and Risk Committee. The Chair is not considered to be independent due to a tenure of over nine years. 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. Additionally, it is considered that the Audit and Risk Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

PILBARA MINERALS LTD AGM - 26-11-2024**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. *Elect Kathleen Conlon - Chair (Non Executive)*

Non-Executive Director and Member of the People and Culture Committee. It is considered that the members of the People and Culture Committee are responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: Oppose

4. *Issue of Additional FY24 LTI Performance Rights to Mr Dale Henderson*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 83,597 performance shares to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grant has an approximate value that 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. *Issue of FY25 LTI Performance Rights to Mr Dale Henderson*

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 804,060 performance shares to the Chief Executive And Managing Director, Mr Dale Henderson under the company's Long-term Incentive Plan. The proposed grant has an approximate value that 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

RAMSAY HEALTH CARE LTD AGM - 26-11-2024**4. *Approve Equity Grant to incoming Managing Director, Ms Natalie Davis***

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 57,472 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 \$4,500,000, which would correspond to

250% 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*

LYNAS RARE EARTHS LIMITED AGM - 27-11-2024

2. Re-elect Philippe Etienne - Non-Executive Director

Non-executive Director and Member of the Remuneration and Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration and Nominations Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

3. Approve grant of performance rights to the CEO and Managing Director, Amanda Lacaze

The Board seeks shareholder approval under ASX Listing Rule 10.14, for the grant of 84,273 Short-Term and 337,090 Long-Term Incentive performance shares for the Chief Executive and Managing Director, Amanda Lacaze. The proposed grant has an approximate total value of AUD \$2,841,450. This corresponds to 192% of the fixed salary, together with other components of the variable remuneration, which is considered to be reasonable. 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. Additionally, as the STI is only 50% in shares and 50% in cash, opposition is recommended.

Vote Cast: *Oppose*

HARVEY NORMAN HOLDINGS LTD AGM - 27-11-2024

3. Re-elect Michael John Harvey - Non-Executive Director

Non-Executive Director. Not considered independent as he joined the company in 1987 and was an executive director and managing director between 1994 and 1998. Furthermore, he has served on the board for more than nine years. He also has close family ties Gerry Harvey, who is the executive chair of the board. There is also insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. Re-elect Christopher Herbert Brown - Non-Executive Director

Non-Executive Director and member of the Audit & Risk, Remuneration and Nomination committee. Not considered independent as he is Senior Partner at Brown Wright Stein, the company's solicitors since 1982. Furthermore, he is also a significant shareholder, with over 16.495% beneficial ownership. Additionally, not

considered independent owing to a tenure of over nine years on the board. In terms of best practice, it is considered that the Audit & Risk, Remuneration and Nomination Committees should all be comprised exclusively of independent members. Opposition is therefore recommended.

Vote Cast: Oppose

6. Grant of Performance Rights to John Evyn Slack-Smith and permitting him to acquire shares in the Company

For the purpose of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, the board is seeking approval for the company to grant up to 142,400 Performance Rights to Mr John Evyn Slack-Smith and permit Mr John Evyn Slack-Smith to acquire Shares in the Company (whether by issue or by on-market purchase) under the Harvey Norman 2016 Long Term Incentive Plan. The proposed grant would correspond to less than 200% of the fixed salary, together with other components of the variable remuneration, which is considered acceptable.

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. Also, the notice of meeting states that the Board has discretion to make a cash equivalent payment instead of an allocation of shares for the Long-Term Incentive. Opposition is therefore recommended.

Vote Cast: Oppose

7. Grant of Performance Rights to Chris Mentis and permitting him to acquire shares in the Company

For purpose of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, the board is seeking approval for the Company to grant up to 142,400 Performance Rights to Mr Chris Mentis and permit Mr Chris Mentis to acquire Shares in the Company (whether by issue or by on-market purchase) under the Harvey Norman 2016 Long Term Incentive Plan. The proposed grant would correspond to less than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be acceptable.

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. Also, the notice of meeting states that the Board has discretion to make a cash equivalent payment instead of an allocation of shares for the Long-Term Incentive. Opposition is therefore recommended.

Vote Cast: Oppose

5. Re-elect John Evyn Slack-Smith - Executive Director

Executive Director and Chief Operating Officer. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: Oppose

LIONTOWN RESOURCES LTD AGM - 27-11-2024

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. Elect Timothy R B Goyder - Chair (Non Executive)

Non-Executive Chair of the Board and member of Remuneration Committee. The Chair is not considered independent owing to a tenure of over nine years. 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 terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

3. Elect Jennifer Morris - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Mr. Ian Wells, a Non-Executive Director of the Company was a Chief Financial Officer of Fortescue Metals Group Ltd until 2023, when she was a Non-Executive Director of this company. In addition, the director is considered to be in a material connection with the current auditor: Deloitte, as the cool-off period has not been disclosed. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report. In addition, it is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

4. Elect Ian Wells - Lead Director

Lead Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as the director has a cross-directorship with another director. Mrs Jennifer Morris, was a Non-Executive Director of Fortescue Metals Group Limited until 2023, when Mr Wells was the company Chief Financial Officer. It is considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair.

Vote Cast: Oppose

5. Issue Convertible Notes to LG Energy Solution

It is proposed to issue non-convertible bonds for private placement. Although there is no indication that these instruments will be convertible into shares, and therefore there is no risk of unexpected dilution of existing shareholders, it is considered that authorities for private placement should be duly justified, namely regarding the rationale and the beneficiary of the placement. In lack of it, opposition is recommended.

Vote Cast: *Oppose*

6. Approve Equity Grant to Executive Director: Antonio Ottaviano

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 1,800,000 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 900,000 which equates to 100% of the CE's fixed remuneration.

The potential award in aggregate with the STI award is considered excessive, since is higher than 200% of the salary.

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. Renew Existing 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*

STAR ENTERTAINMENT GROUP AGM - 28-11-2024

4. Approve Equity Grant to Executive Director

The Board is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 10,517,458 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 5,000,000 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*

[5. Approve Termination Benefits](#)

It is proposed to approve termination benefits for Steve McCann, including accrued entitlements (salary, leave, benefits), payment in lieu of notice, sign-on performance rights and the Company's short and long-term incentive plans. These benefits are generally not more than 12 months' of Mr McCann's salary. The terms of incentive awards generally provide for unvested awards to lapse in "bad leaver" scenarios. Bad leavers will also not typically receive any pro-rata incentive awards for the year in which termination occurs. In "good leaver" scenarios, incentive awards will immediately vest. There is adequate disclosure for this proposal, and the proposed benefits are typically not excessive, however It is not clear what portion of variable remuneration is available for Executives. Opposition is therefore recommended.

Vote Cast: *Oppose*

ISRAEL DISCOUNT BANK LTD AGM - 28-11-2024

[4.1. Elect Ben Zion Zilberfarb - Non-Executive Director](#)

Independent Non-Executive Director. While no significant concerns have been identified, abstention is recommended due to ballot constraints, as only three directors can be elected from resolutions 4.1 to 4.4.

Vote Cast: *Abstain*

FAST RETAILING CO LTD AGM - 28-11-2024

[2.2. Elect Hattori Nobumichi - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

[2.3. Elect Shintaku Masaaki - Non-Executive Director](#)

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

[3.1. Re-Elect Kaneko Keiko as Corporate Auditor](#)

Incumbent Non-Executive Corporate Auditor, not considered independent as the candidate's tenure exceeds nine years. Opposition is recommended.

Vote Cast: *Oppose*

BANK OF INDIA EGM - 03-12-2024**1. *Elect New Director Representing Shareholders***

It is proposed to elect one Shareholder Director to replace a vacancy on the Board. The shareholders are therefore entitled to send their nominations as per the procedure detailed in the Notice of Meeting. As there is no named director for election, it is recommended to abstain this proposal.

Vote Cast: Abstain

2. *Elect Shri Manoj Muttathil Ayyappan - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Government of India. There is insufficient independent representation on the Board.

Vote Cast: Oppose

MIZRAHI TEFAHOT BANK LTD AGM - 03-12-2024**2. *Appoint the Auditors: Brightman, Almagor, Zohar Co***

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

BANK OF QUEENSLAND LTD AGM - 03-12-2024**5. *Approve Equity Grant to the Managing Director and Chief Executive Officer, Patrick Allaway***

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 239,460 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 \$1,500,000. This corresponds to 94.95% of their fixed salary, together with other components of the variable remuneration, which is considered to be reasonable.

However, 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. Also, the short-term portion of the variable remuneration is stated as being paid 50% in cash. It is preferable that the variable portion be paid entirely in shares in order to align the directors' interests with that of shareholders.

Vote Cast: Oppose

6. *Issuance of Shares for Existing Incentive Plan*

Under this allocation, Executive Directors would receive a variable component on top of their fees. It is considered that Executive Directors should receive only fixed fees or variable components paid solely in shares, as variable cash payments may align them with short-term interests and not with long-term supervisory duties. On this basis, opposition is recommended.

Vote Cast: *Oppose*

AVENUE SUPERMARTS LIMITED EGM - 04-12-2024

1. *To approve the appointment of Mr. Bhaskaran N, Chief Operating Officer - Retail, as the Whole-Time Director of the Company for the period of 2 years from 17th October 2024 till 16th October 2026.*

Newly appointed Whole-time Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: *Oppose*

WOLFSPEED AGM - 05-12-2024

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 28.81% of audit fees during the year under review and 12.90% 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. *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*

GAMUDA BHD EGM - 05-12-2024

1. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares up to 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*

GAMUDA BHD AGM - 05-12-2024**2. Approve Benefits and Other Allowances Payable to the Board of Directors**

It is proposed to approve benefits payable to the board of directors that includes: a driver, corporate club membership subscription and leave passage, among others. Except for travel expenses, other benefits are understood as variable remuneration. It is considered that Non-Executive Directors should not receive variable pay. On this ground, opposition is recommended.

Vote Cast: *Oppose*

4. Elect Puan Nazli binti Mohd Khir Johari - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Chair of the Nomination Committee. Not considered independent as Lingkaran Trans Kota Holdings Berhad is an associated company of Gamuda BHD, and holds a controlling stake in the Company. It is considered that audit and nomination committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

5. Appoint the Auditors (Ernst & Young PLT) and Allow the Board to Determine their Remuneration

EY proposed. Non-audit fees represented 12.15% of audit fees during the year under review and 21.38% 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 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*

7. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares up to 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*

INDIAN BANK EGM - 06-12-2024**1. Elect One Director from amongst the Shareholders of the Bank other than the Central Government**

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*

HARGREAVES LANSDOWN PLC AGM - 06-12-2024

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: 97.7, Abstain: 2.3, Oppose/Withhold: 0.1,

2. *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. 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: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

3. *Re-appointment of PricewaterhouseCoopers LLP as auditor of the 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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

5. Elect Alison Platt - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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: 96.9, Abstain: 2.0, Oppose/Withhold: 1.0,

13. Re-elect Michael Morley - 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: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

14. 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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

COPART INC AGM - 06-12-2024

1.01. Elect Willis J. Johnson - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as from 1982 until February 2010, Mr. Johnson served as chief executive officer and from 1986 until 1995 he also served as president. 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. Oppose vote is therefore recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1.02. Elect A. Jayson Adair - 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

1.03. *Elect Matt Blunt - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.0,

1.04. *Elect Steven D. Cohan - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee and member of the Compensation Committee. 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. It is considered that Audit Committee should be comprised exclusively of independent members, including the chair. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.5, Oppose/Withhold: 8.8,

1.05. *Elect Daniel J. Englander - Lead Director*

Lead Director and Chair of Compensation Committee and member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Compensation and Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.6, Oppose/Withhold: 11.2,

1.06. *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 he was chief operating officer until 2007. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

1.07. *Elect Thomas N. Tryforos - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Nominating and Governance Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1.08. *Elect Diane M. Morefield - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Governance Committee and member of Audit Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

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.

As the Chair of the Nominating and Governance 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: 86.6, Abstain: 0.4, Oppose/Withhold: 13.0,

1.09. *Elect Stephen Fisher - Non-Executive Director*

Independent Non-Executive Director. 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. 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. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

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: DCA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.3,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 36.39% of audit fees during the year under review and 24.20% 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

CISCO SYSTEMS INC. AGM - 09-12-2024**1a.. *Elect Wesley G. Bush - Non-Executive Director***

Independent Non-Executive Director, Chair of the Environmental, Social, and Public Policy Committee and member of the Compensation and Management Development Committee. As the Chair of the Environmental, Social, and Public Policy 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, an abstain vote is recommended.

Vote Cast: Abstain

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.2,

1b.. *Elect Michael D. Capellas - Lead Director*

Lead Director and Chair of the Nomination and Governance Committee and member of the Environmental, Social, and Public Policy Committee. Not considered independent owing to a tenure of over nine years. In addition, until 2011 he served as CEO of VCE Company, which is a joint venture formed by EMC and Cisco Systems Inc.

It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role.

In terms of best practice, it is considered that the Nomination and Governance Committee should be comprised exclusively of independent members, including the chair.

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: 91.5, Abstain: 0.2, Oppose/Withhold: 8.4,

1c.. *Elect Mark Garrett - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee and member of the Nomination and Governance Committee.

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. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: Oppose

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.2,

1e.. *Elect Kristina M Johnson - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Management Development and Environmental, Social, and Public Policy Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Management Development Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: Oppose

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

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. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.6, Oppose/Withhold: 8.3,

1h.. *Elect Daniel H. Schulman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation and Management Development Committee and member of the Nomination and Governance Committee. It is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

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: ADC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 76.7, Abstain: 0.4, Oppose/Withhold: 22.8,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.61% of audit fees during the year under review and 12.57% 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: 92.3, Abstain: 0.1, Oppose/Withhold: 7.5,

MICROSOFT CORPORATION AGM - 10-12-2024

1.02. *Elect Hugh Johnston - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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.

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. Owing to these reasons, opposition is recommended to the election of the Chair of the Audit Committee.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

1.03. *Elect Teri L. List - Non-Executive Director*

Non-Executive Director and member of the Audit and Governance and Nominating Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Governance and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1.06. *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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.6,

1.07. *Elect Sandra E. Peterson - Lead Director*

Lead Director and Chair of the Governance and Nominating Committee and member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is considered that the Governance and Nominating and Compensation Committees should be comprised exclusively of independent members, including the chair.

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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

1.08. *Elect Penny Pritzker - Non-Executive Director*

Non-Executive Director and Chair of the Environmental, Social, and Public Policy Committee. As the Chair of the Environmental, Social, and Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1.09. *Elect Carlos Rodriguez - Non-Executive Director*

Non-Executive Director and Chair of the Compensation Committee and member of the Audit Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1.10. *Elect Charles W. Scharf - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Governance and Nominating Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that Compensation and Governance and Nominating Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1.11. *Elect John W. Stanton - Non-Executive Director*

Non-Executive Director and member of the Audit and Environmental, Social, and Public Policy Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

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: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.4, Oppose/Withhold: 8.6,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 11.27% of audit fees during the year under review and 10.99% 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: 94.2, Abstain: 0.2, Oppose/Withhold: 5.7,

5. *Shareholder Resolution: Assessment of Investing in Bitcoin*

Proponent's argument: The proponent, the National Center for Public Policy Research, argues that effective asset management is vital to maintain shareholder value during inflationary periods. They highlight Bitcoin's strong historical performance, stating that over the past five years, Bitcoin has outperformed corporate bonds by approximately 411%. The proposal notes that MicroStrategy, a tech company holding Bitcoin, saw its stock outperform Microsoft by 313% over the past year, despite its smaller scale. The proponent contends that Bitcoin is an excellent hedge against inflation, suggesting even a minimal allocation of 1% of Microsoft's assets to Bitcoin could benefit shareholders. They urge Microsoft to evaluate Bitcoin alongside traditional financial instruments to diversify risk and safeguard against inflation.

Company's response: The Board opposes the proposal, stating that Microsoft's Global Treasury and Investment Services team already evaluates diverse asset classes, including Bitcoin, for treasury management. They emphasize that the team prioritizes stable and predictable investments to ensure liquidity and operational funding. The Board also underscores that Bitcoin's volatility makes it unsuitable for corporate treasury use, which requires predictable assets to support business operations. Microsoft asserts that the requested public assessment is unnecessary due to existing practices, as the company continuously monitors cryptocurrency trends and developments to inform decision-making.

PIRC analysis: This proposal raises a valid point about the need for strategic asset management in inflationary environments. However, Bitcoin's high volatility and speculative nature could conflict with the stability required for corporate treasury management. While the assessment could promote transparency, it may not align with Microsoft's financial strategy or shareholder interests. While the concept of diversification is important, the high-risk profile of Bitcoin makes this proposal less compelling in terms of financial stability. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.0,

JAPAN REAL ESTATE INVESTMENT CORP. EGM - 11-12-2024

1. *Elect Jo Kato - Executive Director*

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2.1. *Elect Alternate Executive Officers Kojima, Shojiro*

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*

2.2. *Elect Alternate Executive Officers Fujino, Masaaki*

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*

3.1. *Elect Hiroaki Takano - Non-Executive Director*

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

3.2. *Elect Miyuki Aoshiro - Non-Executive Director*

Non-Executive Director. Not considered to be independent based on insufficient information. It is considered that shareholders should be provided with sufficient biographical information on candidates, in order to make an informed assessment on the candidates' independence and profile. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Elect Alternate Supervisory Officer Omura, Fumie*

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*

ATLISSIAN CORPORATION AGM - 11-12-2024

1b. *Elect Shona Brown - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation Committee. The Chair is not considered to be independent as she has a tenure of over nine years. 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 terms of best practice, it is also considered that the Compensation Committee should be comprised exclusively of independent members.

In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, and among other concerns, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1d. *Elect Scott Farquhar - Non-Executive Director*

Non-Executive Director. Not considered independent as he was previously Co-CEO, and owns half of the Company's Class B stock and a majority of the voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1e. *Elect Heather M. Fernandez - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In terms of best practice, it is also considered that the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Opposition is recommended.

Vote Cast: *Oppose*

1g. *Elect Jay Parikh - Non-Executive Director*

Non-Executive Director and member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In terms of best practice, it is also considered that the Compensation Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1h. *Elect Enrique Salem - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is also considered that the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

1i. *Elect Steven Sordello - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is also considered that Audit Committees should be comprised exclusively of independent members, including the chair. Opposition is recommended.

Vote Cast: *Oppose*

1j. *Elect Richard P. Wong - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance records at board and committee meetings are 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 the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Moreover, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. Opposition is recommended.

Vote Cast: *Oppose*

2. Appoint the Auditors

EY proposed. Non-audit fees represented 5.98% of audit fees during the year under review and 2.73% 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*

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*

NMDC LTD EGM - 12-12-2024

1. Elect Subodh Kumar Singh - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: the Indian Government. There is insufficient independent representation on the Board.

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 150%. 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*

4. Elect Joydeep Dasgupta - Executive Director

Newly appointed Executive Director. There are concerns that more than one-third of the Board comprises of Executive Directors, and as such it is considered that there

may be insufficient independent representation to protect minority shareholder interests. An oppose vote is recommended for newly appointed executive directors, while executives will correspond to more than 33% of the whole Board.

Vote Cast: Oppose

BELLWAY PLC AGM - 12-12-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 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 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: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

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 incentive 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 the Restricted Share Award 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 not in line with best practice as 25% of the bonus is deferred in shares over at least three years. The performance period for the Restricted Share Award 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: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

8. Elect Mr. Simon Scougall - Executive Director

Executive Director and Company Secretary. Acceptable service contract provisions. The Company Secretary is an officer of the Company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the Board. For this reason, it is considered a conflict of interest for a person to serve the company secretarial function and serve another position on the Board. An abstain vote is recommended.

Vote Cast: *Abstain*

Results: For: 97.9, Abstain: 1.0, Oppose/Withhold: 1.1,

14. Re-appoint Ernst & Young LLP as Auditor to the Company

EY proposed. Non-audit fees represented 3.72% of audit fees during the year under review and 3.89% 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

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: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

WESTPAC BANKING AGM - 13-12-2024

4. *Grant of Equity to the Incoming 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 42,991 restricted rights and 42,992 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 2,771,232, 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. Additionally, the notice of meeting states that 'upon exercise of either of the rights, the Board may also choose to issue a cash consideration equivalent to the cash value of the number of rights exercised'. This is unfavourable as we recommend that such amount be paid only in shares rather than cash, in order to align the directors' interests with that of shareholders.

Vote Cast: *Oppose*

CYBERAGENT LTD AGM - 13-12-2024

2.1. *Elect Fujita Susumu - President*

Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Additionally, after this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

MAX FINANCIAL SERVICES LTD EGM - 14-12-2024

1. Approve the Appointment of Ms. Malini Thadani as an Independent Director of the Company

It is proposed that Ms. Malini Thadani be appointed as a Non-Executive Director of the Company for a term of five consecutive years, i.e., from December 1, 2024 up to November 30, 2029, not liable to retirement by rotation. However, currently, Ms. Malini Thadani is an Independent Director at Mirae Asset Investment Managers (India) Limited. Mirae Asset Mutual Fund is a significant shareholder of the Max Financial Services Ltd, having 4.92% stake. This raises concerns about Ms. Malini Thadani's independence and the Board lacks sufficient independent representation; therefore, opposition is recommended.

Vote Cast: *Oppose*

2. Approve payment of remuneration to Ms. Malini Thadani, an Independent Director of the Company

To approve a remuneration of up to Rs. 20,00,000 (Rupees Twenty Lakhs only) per annum for Ms. Malini Thadani, a Non-Executive Director, for a three-year period starting from December 1, 2024. To also authorise the Nomination and Remuneration Committee to take necessary actions to implement this decision. Given the recommendation to oppose the first resolution, it is recommended to oppose this resolution as well.

Vote Cast: *Oppose*

GMO PAYMENT GATEWAY INC AGM - 15-12-2024

2.1. Elect Ainoura Issei - President

Current President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended. Additionally, after this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.2. Elect Kumagai Masatoshi - Chair (Executive)

Current Chair. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended. Additionally, after this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

ORICA LTD AGM - 17-12-2024

4. Approve the grant of performance rights to the Managing Director and Chief Executive Officer, Mr Sanjeev Gandhi, under the Long-Term Incentive Plan

The Board 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 3,640,000, which would correspond to 350% of the fixed salary, when combined with other components of the variable remuneration (Short-term Incentive). This is considered to be excessive.

Furthermore, 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. Additionally, the notice of meeting states that 'in accordance with the terms of the LTIP, the Board also has discretion to settle vested Rights in cash'. It is preferable that such amount should always be paid in shares rather than cash, in order to align the directors' interests with that of shareholder. Opposition is therefore recommended.

*The exact number of Rights allocated to Mr. Gandhi will be determined by dividing his long-term incentive grant value by the average price of Orica shares over the five trading days after the FY2024 financial results are released. This average price (VWAP), will be used to calculate the number of Rights, which will then be rounded down to the nearest whole number. As an illustration, if the VWAP during this period is \$17.50, Mr. Gandhi would be granted roughly 208,000 Rights.

Vote Cast: *Oppose*

5. Approval of potential leaving entitlements for Directors of Orica subsidiary entities (excluding Key Management Personnel (KMP) and Executive Committee members)

The company is seeking approval for leaving entitlements, which may include redundancy payments, incentive plans, retirement benefits (such as participation in a pension or superannuation scheme), and other benefits. These may also include allowing departing employees to retain certain property (e.g., phones or electronic devices) or receiving reasonable retirement gifts in recognition of their contributions. This is deemed inappropriate.

With regards to the annual incentives, the proposed treatment for 'good leavers' includes pro-rated annual incentives paid in cash and unvested equity remaining on foot, subject to performance hurdles and vesting in the ordinary course. However, this is caveated by a statement in the notice of meeting which states that the board 'retains discretion to apply a different treatment where appropriate in the circumstances (e.g. to accelerate vesting for equity, determine more than a pro-rata amount remains on foot, etc)'. Such discretion is discouraged.

There is also a lack of disclosure on the total amount or value of these entitlements, as the notice of meeting states that 'the amount or value of potential leaving entitlements that may be given to Subsidiary Directors cannot be ascertained in advance'. Given the inability to determine whether termination benefits will be excessive, the discretionary power of the Board on awarding performance rights, and the inclusion of retirement gifts, opposition is recommended.

Vote Cast: *Oppose*

ITC LTD EGM - 17-12-2024

1. Elect Siddhartha Mohanty - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Life Insurance Corporation of India. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

AUTOZONE INC AGM - 18-12-2024

1.3. Re-elect Linda A. Goodspeed - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Remuneration committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1.4. Re-elect Earl G. Graves - Senior Independent Director

Senior Independent Director, Chair of the Nominating & Corporate Governance Committee. Not considered independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members and that the Senior Independent Director be independent regardless of the independent representation on the Board as a whole and therefore opposition is recommended.

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 Nominating & Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Nominating & Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Owing to these reasons, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

1.7. Re-elect George R. Mrkonic Jr. - Non-Executive Director

Non-Executive Director, member of the Audit Committee and chair of the Remuneration Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee and the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

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.

It is also considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.3,

1.8. Re-elect William C. Rhodes III - Executive Chair of the Board

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: 93.7, Abstain: 0.1, Oppose/Withhold: 6.1,

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 7.27% of audit fees during the year under review and 10.28% 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*

Results: For: 91.2, Abstain: 0.1, 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: ACB. Based on this rating, abstention is recommended.

Vote Cast: *Abstain*

Results: For: 89.4, Abstain: 0.3, Oppose/Withhold: 10.4,

NATIONAL AUSTRALIA BANK LIMITED AGM - 18-12-2024

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*

3B. Approve Grant of Performance Rights to Group CEO, Mr Andrew Irvine

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 91838 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 201.2% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. Furthermore, there are concerns over the plan 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*

CROMPTON GREAVES EGM - 18-12-2024

1. Approve Issue of Shares for Private Placement

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

BPER BANCA S.P.A. EGM - 19-12-2024

0010. Elect Chair of the Board of Statutory Auditors: Angelo Mario Giudici

The election of Standing Statutory Auditors will not imply a slate election as this one is for the replacement of one standing auditor. The candidate is not considered to be independent, the supervisor is considered to be connected with a significant shareholder: UnipolSai Assicurazioni S.p.A. (Unipol Gruppo S.p.A.). In terms of good governance, it is considered that all of the candidates to the Board of Statutory Auditors should be independent. Opposition is thus recommended.

Vote Cast: *Oppose*

INCITEC PIVOT LTD AGM - 19-12-2024

3. Re-elect Bruce Brook - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit and Risk Management Committee, Member of the Nominations Committee and Member of the People and Remuneration Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

4. Re-elect Tonianna Dwyer - Non-Executive Director

Independent Non-Executive Director, Chair of the People and Remuneration Committee, Member of the Audit and Risk Management Committee and Member of the Nominations Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity

should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: Oppose

6. Grant of performance rights and share options to Mr Mauro Neves under LTI 2023/26 Plan

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 371,360 performance rights and 4,779,656 share options to the Chief Executive And Managing Director, under the company's 2023/26 Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,700,000, which would correspond to 320% of the fixed salary when combined with other components of the variable remuneration. This is considered to be excessive. There are also concerns over the plan 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. Grant of performance rights to Mr Mauro Neves under LTI 2024/27 Plan

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of performance rights to the Chief Executive And Managing Director, under the company's 2024/27 Long-term Incentive Plan. The proposed grant has an approximate value of AUD 2,700,000, which would correspond to 320% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive. There are also concerns over the plan 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

8. Approval to exceed 10/12 buyback limit

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

ANZ-AUSTRALIA & NEW ZEALAND BANK AGM - 19-12-2024

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 55,236 performance shares and 49,712 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 3,206,250 which equates to 128.25% 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*

FACTSET RESEARCH SYSTEMS INC AGM - 19-12-2024

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 14.45% of audit fees during the year under review and 5.26% 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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

HAMAMATSU PHOTONICS KK AGM - 20-12-2024

2.1. *Elect Maruno Tadashi - President*

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.5. *Elect Nozaki Ken - Executive Director*

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board.

Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

2.6. Elect Toriyama Naofumi - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: *Oppose*

3.3. Elect Nakano Shouji

Newly appointed Non-Executive Corporate Auditor, not considered independent as the candidate is considered to be connected to an affiliated bank. Opposition is recommended.

Vote Cast: *Oppose*

THOR INDUSTRIES INC AGM - 20-12-2024

2.0. Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for Fiscal Year 2025

Deloitte proposed. Non-audit fees represented 18.89% of audit fees during the year under review and 17.22% 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*

3.0. Non-binding advisory vote to approve the compensation of named executive officers (NEOs)

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*

OPEN HOUSE CO LTD AGM - 25-12-2024

2.1. Re-Elect Arai Masaaki - President

Incumbent President. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.6. Elect Kikuchi Kenta - Executive Director

Newly appointed Executive Director. After this meeting, the gender diversity at Board level is below 30% and no plan has been disclosed on how to meet this target. Regardless of the level of independence, it is considered that the election of new executives should not be supported until gender diversity is introduced on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.

Vote Cast: Oppose

2.7. Re-Elect Imamura Hitoshi - Executive Director

Incumbent Non-Executive Director, not considered independent as the candidate's tenure exceeds nine years, and is considered to be connected to an affiliated bank. There for Opposition is recommended.

Vote Cast: Oppose

TITAN COMPANY LTD EGM - 25-12-2024

1. Elect P B Balaji as Non-Executive, Non-Independent Director

Non-Executive Director. Not considered independent by the company and Mr. P B Balaji has been nominated by Tata Sons Private Limited ("Tata Sons"), the co-promoter of the Company. There is insufficient independent representation on the Board to elect another non-Independent Director. Opposition is therefore recommended.

Vote Cast: Oppose

GRUPO ELEKTRA SA DE CV EGM - 27-12-2024

3. Elect Board: Slate Election

Bundled proposal to elect directors. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that

shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released. Abstention is recommended.

Vote Cast: Abstain

SIEMENS LTD EGM - 30-12-2024

1. Approve Related Party Transaction with Siemens Aktiengesellschaft, Germany

The board seeks approval for material-related party transactions between Siemens Limited and Siemens Aktiengesellschaft (Siemens AG), its ultimate holding company, for FY 2024-25. These transactions include the sale and purchase of goods, services, equipment, and other business arrangements conducted on an arm's length basis, with an estimated ceiling of INR 70,000 million, which corresponds to 31% of the Company's annual consolidated turnover for FY 2023-24. It is proposed to ratify and approve the related-party transactions with the parent company, and in this regard to consider that arrangements and transactions with the parent within the next financial year in aggregate may exceed 10% of the annual consolidated turnover of the company or any materiality threshold as may be applicable from time to time. Where related-party transaction exceed materiality thresholds, it is considered that they should be submitted to shareholder approval, and their details be clearly disclosed. As such, opposition to this general authority is recommended.

Vote Cast: Oppose

ASHOK LEYLAND LTD EGM - 31-12-2024

1. Approve Related Party Transactions with TVS Vehicle Mobility Solution Private Limited for the year 2024-25

The Board seeks approval for transactions with the Company's subsidiary, TVS Vehicle Mobility Solution Private Limited. These transactions pertain to the sale, purchase, or exchange of the following: i) vehicles, spares, engines, materials, services, and assets; ii) technology, forklift operation and maintenance; iii) other income/expenses reimbursements or recovery of expenditures; iv) warranty claims, sales promotion, sharing of space, and other related transactions. The transactions will cover FY 2024-25 for an aggregate value exceeding INR 1,000 Crores or 10% of the Company's annual consolidated turnover, based on the last audited financial statements, whichever is lower.

It is proposed to ratify and approve the related-party transactions with the parent company, and in this regard to consider that arrangements and transactions with the parent within the next financial year in aggregate may exceed 10% of the annual consolidated turnover of the company or any materiality threshold as may be applicable from time to time. Where related-party transaction exceed materiality thresholds, it is considered that they should be submitted to shareholder approval, and their details be clearly disclosed. As such, opposition to this general authority is recommended.

Vote Cast: Oppose

2. Approve Related Party Transaction with TVS Vehicle Mobility Solution Private Limited for the year 2025-26

The Board seeks approval for transactions with TVS Vehicle Mobility Solution Private Limited, a 'Related Party' of the Company's subsidiary. These transactions pertain to the sale, purchase, or exchange of the following: i) vehicles, spares, engines, materials, services, and assets; ii) technology, forklift operation and maintenance; iii) other income/expenses; iv) reimbursements or recovery of expenditures; v) warranty claims, sales promotion, sharing of space, and other related transactions. The transactions will cover FY 2025-26 for an aggregate value exceeding INR 1,000 or 10% of the Company's annual consolidated turnover, based on the last audited

financial statements, whichever is lower.

It is proposed to ratify and approve the related-party transactions with the parent company, and in this regard to consider that arrangements and transactions with the parent within the next financial year in aggregate may exceed 10% of the annual consolidated turnover of the company or any materiality threshold as may be applicable from time to time. Where related-party transaction exceed materiality thresholds, it is considered that they should be submitted to shareholder approval, and their details be clearly disclosed. As such, opposition to this general authority is recommended.

Vote Cast: Oppose

3. Approve Related Party Transaction with TVS Trucks and Buses Private Limited for the year 2024-25

The Board seeks approval for transactions with TVS Trucks and Buses Private Limited, an associate company and a Related Party of the Company. These transactions pertain to the sale, purchase, or exchange of the following: i) vehicles, spares, engines, materials, services, assets, technology, kits, accessories, reconditioning of engines, and service training; ii) other expenditure, including warranty recovery, reimbursement, sales promotion, and sharing of space; iii) other income/expenses, such as incentives, commissions, and discounts; iv) reimbursements/recovery of expenses, including SAP CRM/DBM, IT sharing services, manpower support costs, AMC, refunds, free service, and marketing activity expenses; v) equity infusion and any other expenses related to the above. The transactions will cover FY 2024-25 for an aggregate value exceeding INR 1,000 or 10% of the Company's annual consolidated turnover, based on the last audited financial statements, whichever is lower. It is proposed to ratify and approve the related-party transactions with the parent company, and in this regard to consider that arrangements and transactions with the parent within the next financial year in aggregate may exceed 10% of the annual consolidated turnover of the company or any materiality threshold as may be applicable from time to time. Where related-party transaction exceed materiality thresholds, it is considered that they should be submitted to shareholder approval, and their details be clearly disclosed. As such, opposition to this general authority 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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