

VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2025 to 12/31/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALPHINITY AUSTRALIAN SHARE FUND

Technology One Limited

Meeting Date: 02/19/2025Country: AustraliaTicker: TNE

Record Date: 02/17/2025Meeting Type: Annual

Primary Security ID: Q89275103

Voting Policy: ISS					
Shares Voted: 144,814					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Elect Pat O'Sullivan as Director	Mgmt	For	Against	For
<i>Voter Rationale: Pat is important to the continued success at TNE, and things have been going very well under his chairmanship. In this case, we do not agree that the over-boarding issue flagged by ISS is a significant enough risk to warrant a vote against.</i>					
<i>Voting Policy Rationale: A vote AGAINST the re-election of Patrick O'Sullivan (Item 2) is warranted solely on the basis of overboarding concerns. Shareholders may place greater weight on the strong performance of the company, and that of ASX-listed CAR Group Ltd and Siteminder Ltd where Mr O'Sullivan is chairman, and support his re-election. A vote FOR the re-election of non-executive director Paul Robson (Item 3) is warranted. No material issues have been identified regarding his nomination in respect of board and committee composition.</i>					
3	Elect Paul Robson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the re-election of Patrick O'Sullivan (Item 2) is warranted solely on the basis of overboarding concerns. Shareholders may place greater weight on the strong performance of the company, and that of ASX-listed CAR Group Ltd and Siteminder Ltd where Mr O'Sullivan is chairman, and support his re-election. A vote FOR the re-election of non-executive director Paul Robson (Item 3) is warranted. No material issues have been identified regarding his nomination in respect of board and committee composition.</i>					
4	Approve Grant of FY25 LTI Options to Ed Chung	Mgmt	For	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For

Aristocrat Leisure Limited

Meeting Date: 02/20/2025Country: AustraliaTicker: ALL

Record Date: 02/18/2025Meeting Type: Annual

Primary Security ID: Q0521T108

Voting Policy: ISS					
Shares Voted: 213,049					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Arlene Tansey as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of non-executive directors Arlene Tansey (Item 1), Sylvia Summers Couder (Item 2) and Kathleen Conlon (Item 3) the election of Natasha Chand (Item 4) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nomination.</i>					

Aristocrat Leisure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Sylvia Summers Couder as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of non-executive directors Arlene Tansey (Item 1), Sylvia Summers Couder (Item 2) and Kathleen Conlon (Item 3) the election of Natasha Chand (Item 4) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nomination.					
3	Elect Kathleen Conlon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of non-executive directors Arlene Tansey (Item 1), Sylvia Summers Couder (Item 2) and Kathleen Conlon (Item 3) the election of Natasha Chand (Item 4) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nomination.					
4	Elect Natasha Chand as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of non-executive directors Arlene Tansey (Item 1), Sylvia Summers Couder (Item 2) and Kathleen Conlon (Item 3) the election of Natasha Chand (Item 4) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nomination.					
5	Approve Grant of Performance Share Rights to Trevor Croker Under the Long-Term Incentive Plan	Mgmt	For	Against	For
Voter Rationale: While we agree that the 40% weight to a scorecard type assessment in the LTI is high, and the lack of disclosure of the hurdles is inadequate, we feel that given the performance of the company, and the positive strategic and capital allocation decisions that have been made justify the award of these benefits to the CEO. We will continue to engage with the company on better disclosure of the assessment.					
Voting Policy Rationale: A vote AGAINST the grant of performance share rights to CEO Trevor Croker is warranted. The same concerns are raised with this grant as identified in prior years. * There exists an excessive 40 percent of the LTI which is based on undisclosed "objective-balanced scorecard" performance items. Concerns are raised that these may be "day job" duties which are readily achievable and may be misaligned with shareholder interests, and also captured in the STI. * Vesting of the FY22 grant against this performance measure was at 89.6 percent, and at 100 percent in the FY21 grant. Prior period vesting outcomes were insufficiently explained and justified by the board. * The board has not made its case to justify this undisclosed performance measure. * There is also no disclosure of the EPS growth targets, being inconsistent with the better transparency of other equally large ASX-listed entities.					
6	Approve Remuneration Report	Mgmt	For	For	For

Amcor Plc

Meeting Date: 02/25/2025		Country: Jersey		Ticker: AMCR	
Record Date: 01/17/2025		Meeting Type: Extraordinary Shareholders			
Primary Security ID: G0250X107					
Voting Policy: ISS					
Shares Voted: 456,446					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

Santos Limited

Meeting Date: 04/10/2025Country: AustraliaTicker: STO

Record Date: 04/08/2025Meeting Type: Annual

Primary Security ID: Q82869118

Voting Policy: ISS

Shares Voted: 797,188

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Michael Utsler as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Michael Utsler (Item 2a) and Musje Werror (Item 2b). No material issues have been identified regarding the director nominees in respect of board and committee composition.					
2b	Elect Musje Werror as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Michael Utsler (Item 2a) and Musje Werror (Item 2b). No material issues have been identified regarding the director nominees in respect of board and committee composition.					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Advisory Vote on Climate Transition Approach	Mgmt	For	For	For
5	Approve Grant of Share Acquisition Rights to Kevin Gallagher	Mgmt	For	For	For

Newmont Corporation

Meeting Date: 04/30/2025Country: USATicker: NEM

Record Date: 03/03/2025Meeting Type: Annual

Primary Security ID: 651639106

Voting Policy: ISS

Shares Voted: 109,215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Meeting for CDI Holders	Mgmt			
	Elect Director Gregory H. Boyce	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Bruce R. Brook	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Maura J. Clark	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Harry M. (Red) Conger, IV	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Emma FitzGerald	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Newmont Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Sally-Anne Layman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.7	Elect Director José Manuel Madero	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director René Médori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.9	Elect Director Jane Nelson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.10	Elect Director Tom Palmer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.11	Elect Director Julio M. Quintana	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.12	Elect Director David T. Seaton	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
Voter Rationale: Ownership Matters is recommending a vote against the advisory vote on Executive Compensation (Item 2) which we agree with. We feel the 80% award for the STI is far too generous. Throughout the year they have rebased production and lifted costs. Have not achieved claimed synergies and we have seen this flow through to the P&L. An important note from our perspective too is the lack of adjustment following 5 fatalities in 2024. The Board notes that the company has exceeded its Fatality Management Program but reduced the 20% safety component in the STI by only 5.6% because of an increase in Significant Potential Event Frequency Rate. We feel this whole component should have been lost based on performance. We recommend a vote against Item 2.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Rio Tinto Limited

Meeting Date: 05/01/2025		Country: Australia		Ticker: RIO	
Record Date: 04/29/2025		Meeting Type: Annual			
Primary Security ID: Q81437107					
Voting Policy: ISS					
Shares Voted: 101,452					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction

1	Management Proposals	Mgmt	For	For	For
	Resolutions 1 to 19 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate	Mgmt			
	Accept Financial Statements and Statutory Reports	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	For
<i>Voter Rationale:</i> • We are comfortable that the Remuneration outcomes for 2025 are in line with peers and performance. We do still have some concerns over the structure (eg 500x LTI award), however given the outcomes are fair we do not intend to vote against. • We also note that the 10% STI impact for the 2025 fatalities is structurally consistent with peers such as BHP/SS2, however the outcome in terms of absolute numbers seems too low. • We have had ongoing concerns with the decisions of the Remuneration Committee and have voted against the election of Sam Laidlaw as the Chair for a number of years. Ben Wyatt is taking over as Chair and we plan to engage with Ben and share our feedback on the above two points, and overall concern about accountability and penalties when things go wrong, this year.					
4	Elect Sharon Thorne as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
5	Elect Dominic Barton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
6	Elect Peter Cunningham as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
7	Elect Dean Dalla Valle as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
8	Elect Simon Henry as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
9	Elect Susan Lloyd-Hurwitz as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
10	Elect Martina Merz as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
11	Elect Jennifer Nason as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
12	Elect Joc O'Rourke as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
13	Elect Jakob Stausholm as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
14	Elect Ngaire Woods as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
15	Elect Ben Wyatt as Director	Mgmt	For	For	For
<i>Voting Policy Rationale:</i> A vote FOR these Directors is warranted as no significant concerns have been identified.					
16	Appoint KPMG LLP as Auditors	Mgmt	For	For	For

Rio Tinto Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Approve Authority to Make Political Donations	Mgmt	For	For	For
19	Approve 2025 Climate Action Plan	Mgmt	For	For	For
<i>Voter Rationale: • This CAP is a significant improvement compared to the last version and provides significant detail on workplans to achieve interim and longer-term targets. • We are very comfortable with Rio's approach and recommend a vote FOR. • One very good point is that Rio have 60+ projects underway to support the transition of its hard to abate emissions. On the call they noted that every tonne of carbon has at least one project underway for the 50% of emissions which are hard to abate and top of the MACC curve.</i>					
Resolution 20 will be Voted on by Rio Tinto Limited's Shareholders Only		Mgmt			
20	Approve Renewal of On-Market Share Buy-Back Authority	Mgmt	For	For	For
Shareholder Proposal		Mgmt			
21	Shareholder Requisitioned Resolution That the Company Instigates an Independent Review into the Possible Unification of the Dual-listed Structure into a Single Australian-domiciled Holding Company and Publishes the Results of that Review	SH	Against	For	Against
<i>Voter Rationale: • We have engaged with Rio multiple times on this matter and also met with Palliser directly to hear their views. • Rio has confirmed that it has already completed an independent review and has confirmed internally that unification would have potential negative impacts on value and growth. In Rio's response to the proposal it has laid out its argument against most of Pallisers claims related to the benefits of unification. From our perspective, we do not see unification having a benefit for Australian Shareholders and believe the extra time, effort and transparency which is required to do another independent review is not warranted. • A number of analysts from the sell-side have produced research that also aligns with Rio's view. • We recommend a vote against</i>					
<i>Voting Policy Rationale: A vote FOR the shareholder resolution is considered warranted, as unification appears to bring several benefits and the BHP transaction set a precedent that is difficult to dismiss.</i>					

The GPT Group

Meeting Date: 05/01/2025		Country: Australia		Ticker: GPT	
Record Date: 04/29/2025		Meeting Type: Annual			
Primary Security ID: Q4252X155					
Voting Policy: ISS					
Shares Voted: 1,074,522					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Anne Brennan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Anne Brennan (Item 1) and Tracey Horton is warranted. No material concerns are identified regarding board and committee composition resulting from their election.					

The GPT Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Tracey Horton as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Anne Brennan (Item 1) and Tracey Horton is warranted. No material concerns are identified regarding board and committee composition resulting from their election.					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Russell Proutt	Mgmt	For	For	For

Capstone Copper Corp.

Meeting Date: 05/02/2025	Country: Canada	Ticker: CS
Record Date: 03/11/2025	Meeting Type: Annual	
Primary Security ID: 14071L108		
Voting Policy: ISS		
Shares Voted: 150,290		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Eight	Mgmt	For	For	For
2.1	Elect Director Alison Baker	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.2	Elect Director Gordon Bell	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.3	Elect Director Richard Coleman	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.4	Elect Director Anne Giardini	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.5	Elect Director John MacKenzie	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.6	Elect Director Cashel Meagher	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.7	Elect Director Peter Meredith	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
2.8	Elect Director Patricia Palacios	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

Woodside Energy Group Ltd.

Meeting Date: 05/08/2025Country: AustraliaTicker: WDS

Record Date: 05/06/2025Meeting Type: Annual

Primary Security ID: Q98327333

Voting Policy: ISS

Shares Voted: 71,683

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ann Pickard as Director	Mgmt	For	For	For
<p><i>Voter Rationale: We have decided to vote FOR the re-election of Ann Pickard, Chair of the Sustainability Committee, on the basis that although we feel the communication around the CTAP last year was poor, and there are some specific elements which need more work (eg offsets, scenario analysis), overall WDS are trying to think about opportunities in the energy transition and are making good progress on the measurement and management of its methane emissions. We feel that the OCI and Driftwood acquisitions in 2024 were both strategically good initiatives and they represent WDSs intent to find financially sound new energy opportunities whilst continuing to invest in high quality LNG projects. When considering the effectiveness of the Board Sustainability Committee and its Chair, it is important that we think about the overall approach to sustainability as well as the approach to the energy transition. Generally, we think that WDSs approach to the management of sustainability factors such as biodiversity, first nations, resource efficiency, talent management and inclusion, and fugitive emissions, are very good. There is more work to do on the energy transition, and we will seek to engage with the company to explain our considerations in this vote and provide feedback on the communication issues and specifics of the CTAP, as well as recognise the good progress they have been making. Considering this balance we are voting for the re-election of Ann Prickard.</i></p> <p><i>Voting Policy Rationale: A vote FOR the re-election of Ann Pickard and Benjamin Wyatt (Item 2a-b) and the election of Anthony O'Neill (Item 2c) is warranted. They serve as independent non-executive directors on a board that is majority independent, and no material concerns have been identified in respect of board and committee composition resulting from their nominations. A qualification is raised to highlight some concerns regarding the re-election of the Chair of the Sustainability Committee Ann Pickard, following the vote against the CTAP at the 2024 AGM (56.3 percent vote against).</i></p>					
2b	Elect Ben Wyatt as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of Ann Pickard and Benjamin Wyatt (Item 2a-b) and the election of Anthony O'Neill (Item 2c) is warranted. They serve as independent non-executive directors on a board that is majority independent, and no material concerns have been identified in respect of board and committee composition resulting from their nominations. A qualification is raised to highlight some concerns regarding the re-election of the Chair of the Sustainability Committee Ann Pickard, following the vote against the CTAP at the 2024 AGM (56.3 percent vote against).</i></p>					
2c	Elect Tony O'Neill as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of Ann Pickard and Benjamin Wyatt (Item 2a-b) and the election of Anthony O'Neill (Item 2c) is warranted. They serve as independent non-executive directors on a board that is majority independent, and no material concerns have been identified in respect of board and committee composition resulting from their nominations. A qualification is raised to highlight some concerns regarding the re-election of the Chair of the Sustainability Committee Ann Pickard, following the vote against the CTAP at the 2024 AGM (56.3 percent vote against).</i></p>					
3	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: We are comfortable to vote for the Remuneration Report. Our two proxy advisors have different views on this; ISS are recommending a vote for but Ownership Matters are recommending a vote against. We recognise that share price performance has been challenged however WDS are in an investment phase trying to address future growth and secure longer term returns for shareholders. The lower O&G price also hasn't helped and Sangomar on the other hand has delivered better performance than what was expected. Regarding the CEOs salary increase, the pay is high relative ASX peers but below the median for global energy peers. Aussie energy companies have to fish from the same pool as global peers for good talent so we are comfortable with the higher pay relative to the ASX. This rem structure has also been in place for some time.</i></p>					
4	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Mgmt	For	For	For
5	Approve Renewal of Proportional Takeovers Provision	Mgmt	For	For	For

QBE Insurance Group Limited

Meeting Date: 05/09/2025Country: AustraliaTicker: QBE

Record Date: 05/07/2025Meeting Type: Annual

Primary Security ID: Q78063114

Voting Policy: ISS

Shares Voted: 440,927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Grant of LTI Plan Conditional Rights under the Company's LTI Plan for 2025 to Andrew Horton	Mgmt	For	For	For
4a	Elect Yasmin Allen as Director	Mgmt	For	Against	For
<div>Voter Rationale: ISS are recommending a vote against this director due to their involvement in the ASX Board. We generally do not like this policy position and we note that ISS made similar recommendations against certain Directions from the Qantas Board a few years ago. In the case of Yasmin, she is also a Director on the Santos Board and has held positions at Cochlear and IAG without incident. We do not believe her involvement in ASX alone is reason enough to vote against her election here.</div> <div>Voting Policy Rationale: A vote AGAINST the re-election of Yasmin Allen (Item 4a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight at ASX Limited where she had served as a long-tenured director prior to her retirement from that board in 2024. A vote FOR the election of Neil Maidment (Item 4b) is warranted as no material issues have been identified from his nomination regarding board and committee composition.</div>					
4b	Elect Neil Maidment as Director	Mgmt	For	For	For
<div>Voting Policy Rationale: A vote AGAINST the re-election of Yasmin Allen (Item 4a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight at ASX Limited where she had served as a long-tenured director prior to her retirement from that board in 2024. A vote FOR the election of Neil Maidment (Item 4b) is warranted as no material issues have been identified from his nomination regarding board and committee composition.</div>					
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
6	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For

Life360, Inc.

Meeting Date: 05/27/2025Country: USATicker: LIF

Record Date: 04/04/2025Meeting Type: Annual

Primary Security ID: 532206109

Voting Policy: ISS

Shares Voted: 145,771

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Chris Hulls	Mgmt	For	For	For
<div>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee chair John Coghlan given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</div>					
1b	Elect Director Charles "CJ" Prober	Mgmt	For	For	For
<div>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee chair John Coghlan given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</div>					

Life360, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director John Philip Coghlan	Mgmt	For	Withhold	For
<i>Voter Rationale: We note that Ownership Matters also supports the election of the three directors, though ISS recommends withholding the vote for item 1c (elect John Coghlan) due to the classified board. While this structure is a bit unusual in Australia, it is quite common in US and we don't have particular concerns with any of the directors so do not think that this is a significant enough issue to vote against.</i>					
<i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee chair John Coghlan given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: We have engaged with the company and it has implemented various changes to pay that align well with shareholders. 60% of CEO remuneration is now linked to performance (revenue and EBITDA) and performance links have also been added to other key C-suite executives. While Ownership Matters recommends supporting in favour of item 2, it has raised a specific concern about the funding of selldown transaction fees by the company rather than proportionally by the shareholders selling down. The company has pointed to this being a relatively common arrangement in the US, used in about half of such transactions. Considering this, and the strong performance of the company and management, we don't feel this warrants a vote against.</i>					
<i>Voting Policy Rationale: Pay and performance were reasonably aligned for the year under consideration. However, the compensation committee did not demonstrate adequate responsiveness to last year's low say-on-pay vote result. While the company engaged with investors following last year's annual meeting, the proxy does not detail the portion of investors the company engaged with, nor if directors participated. Although the company made certain improvements to the pay program, it is unclear if such changes fully address investor feedback. As such, a vote AGAINST this proposal is warranted.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Block, Inc.

Meeting Date: 06/17/2025

Country: USA

Ticker: XYZ

Record Date: 04/21/2025

Meeting Type: Annual

Primary Security ID: 852234103

Voting Policy: ISS

Shares Voted: 30,349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jack Dorsey	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Neha Narula given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.					
1.2	Elect Director Paul Deighton	Mgmt	For	For	For
Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Neha Narula given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Neha Narula	Mgmt	For	Withhold	For
<p><i>Voter Rationale: While we acknowledge that XYZ governance (the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents) is not seen as best practice from the point of view of Australian public company standards, and it does potentially increase some governance risks, it also helps the company implement long term value creating strategies (for example, turnaround of Square that Jack Dorsey has been personally leading, and investing in creating new businesses, such as Cash App, Cash App Pay, Proto etc.). Some of these characteristics, such as dual class share structure, are more accepted in the US where Block primarily operates. We also note that these governance structures are not new at XYZ and we are sceptical of an individual independent director's ability to change them. We have been aware of these governance risks and this has impacted our position sizing to manage these risks.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Governance Committee member Neha Narula given the board's failure to remove, or subject to a sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the remaining director nominees is warranted.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<p><i>Voter Rationale: The proposed plan forms part of the company's employee compensation strategy which is broadly aligned with US practice, supports staff retention, and does not warrant a vote against.</i></p> <p><i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The equity program is estimated to be excessively dilutive (overriding factor); * The plan cost is excessive; * The three-year average burn rate is excessive; * The estimated duration of available and proposed shares exceeds six years; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i></p>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Macquarie Group Limited

Meeting Date: 07/24/2025

Record Date: 07/22/2025

Primary Security ID: Q57085286

Country: Australia

Meeting Type: Annual

Ticker: MQG

Voting Policy: ISS

Shares Voted: 32,958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jillian R Broadbent as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Jillian Broadbent, Philip Coffey and Michelle Hinchliffe is warranted. * They serve as independent non-executive directors on a board that is majority independent. * No material concerns have been identified regarding these directors in respect of board and committee composition, nor any wider corporate governance issues.					
2b	Elect Philip M Coffey as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Jillian Broadbent, Philip Coffey and Michelle Hinchliffe is warranted. * They serve as independent non-executive directors on a board that is majority independent. * No material concerns have been identified regarding these directors in respect of board and committee composition, nor any wider corporate governance issues.					

Macquarie Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2c	Elect Michelle A Hinchliffe as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Jillian Broadbent, Philip Coffey and Michelle Hinchliffe is warranted. * They serve as independent non-executive directors on a board that is majority independent. * No material concerns have been identified regarding these directors in respect of board and committee composition, nor any wider corporate governance issues.					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan (MEREP)	Mgmt	For	For	For
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
5b	Approve the Climate Risk Exposure and Management Disclosures	SH	Against	Against	Against

Fisher & Paykel Healthcare Corporation Limited

Meeting Date: 08/21/2025	Country: New Zealand	Ticker: FPH
Record Date: 08/19/2025	Meeting Type: Annual	
Primary Security ID: Q38992105		
Voting Policy: ISS		
Shares Voted: 93,053		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Neville Mitchell as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.					
2	Elect Lewis Gradon as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.					
3	Elect Lisa McIntyre as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.					

Fisher & Paykel Healthcare Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Cather Simpson as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.					
5	Elect Mark Cross as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1 and 3 A qualified vote FOR the re-election of Neville Mitchell and Lisa McIntyre is warranted as they are classified independent and serve on a board that is majority independent. The qualification is to signal some concerns regarding the company's remuneration disclosure practices, noting that Mr Mitchell is a member and Ms McIntyre is the chair of the People & Remuneration Committee. Item 2 A vote FOR the re-election of Lewis Gradon is warranted given his role as the CEO and managing director. Items 4 and 5 A vote FOR the (re)-election of Cather Simpson and Mark Cross is warranted. They are classified as independent, and their presence supports the continued composition of a majority independent board structure. No material governance concerns are identified in relation to their candidacy as directors.					
6	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For
7	Approve Grant of Discretionary Long Term Variable Remuneration Instruments to Lewis Gradon	Mgmt	For	For	For

Xero Limited

Meeting Date: 08/21/2025		Country: New Zealand	Ticker: XRO		
Record Date: 08/19/2025		Meeting Type: Annual			
Primary Security ID: Q98665104					
Voting Policy: ISS					
Shares Voted: 30,081					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For
2	Elect Brian McAndrews as Director	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the re-election of Brian McAndrews, Susan Peterson and David Thodey is warranted. All nominees serve as independent non-executive directors on the company board. The qualification serves to highlight that Mr McAndrews is a member of the People & Remuneration Committee, Ms Peterson is a chair of the People & Remuneration Committee and Mr Thodey is a chair of the board, and continued problematic pay practices have been identified.					
3	Elect Susan Peterson as Director	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the re-election of Brian McAndrews, Susan Peterson and David Thodey is warranted. All nominees serve as independent non-executive directors on the company board. The qualification serves to highlight that Mr McAndrews is a member of the People & Remuneration Committee, Ms Peterson is a chair of the People & Remuneration Committee and Mr Thodey is a chair of the board, and continued problematic pay practices have been identified.					

Xero Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect David Thodey as Director	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the re-election of Brian McAndrews, Susan Peterson and David Thodey is warranted. All nominees serve as independent non-executive directors on the company board. The qualification serves to highlight that Mr McAndrews is a member of the People & Remuneration Committee, Ms Peterson is a chair of the People & Remuneration Committee and Mr Thodey is a chair of the board, and continued problematic pay practices have been identified.					
5	Approve Remuneration Report	Mgmt	None	Against	For
Voter Rationale: We are supportive of the structure of remuneration overall and believe it creates appropriate alignment between pay, performance and shareholder value. The points on transparency that ISS raises is valid. However, in terms of quantum, we believe the peer group selected by ISS for benchmarking are much smaller than Xero and/or are in different industries with much lower executive compensation and require a very different skillset. The strength of Xero's management team is evident in the company's performance and to attract talent of this calibre, which is required for optimal performance of Xero, we believe that compensation should be benchmarked against US tech peers.					

Metcash Limited

Meeting Date: 09/10/2025Country: AustraliaTicker: MTS

Record Date: 09/08/2025Meeting Type: Annual

Primary Security ID: Q6014C106

Voting Policy: ISS

Shares Voted: 690,075

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect David Whittle as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of David Whittle, Marina Go, Peter Birtles, Helen Nash and Mark Johnson is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor wider corporate governance concerns.					
2b	Elect Marina Go as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of David Whittle, Marina Go, Peter Birtles, Helen Nash and Mark Johnson is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor wider corporate governance concerns.					
2c	Elect Peter Birtles as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of David Whittle, Marina Go, Peter Birtles, Helen Nash and Mark Johnson is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor wider corporate governance concerns.					
2d	Elect Helen Nash as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of David Whittle, Marina Go, Peter Birtles, Helen Nash and Mark Johnson is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor wider corporate governance concerns.					
2e	Elect Mark Johnson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of David Whittle, Marina Go, Peter Birtles, Helen Nash and Mark Johnson is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor wider corporate governance concerns.					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Douglas Jones	Mgmt	For	For	For

Suncorp Group Limited

Meeting Date: 09/25/2025

Country: Australia

Ticker: SUN

Record Date: 09/23/2025

Meeting Type: Annual

Primary Security ID: Q88040334

Voting Policy: ISS

Shares Voted: 434,650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Grant of Performance Rights to Steve Johnston	Mgmt	For	For	For
3a	Elect David Whiteing as Director	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the election of David Whiteing is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Ian Hammond and Sally Hermanis warranted. No material concerns have been identified in respect of board and committee composition resulting from these nominations, nor any wider corporate governance issues.					
3b	Elect Ian Hammond as Director	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the election of David Whiteing is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Ian Hammond and Sally Hermanis warranted. No material concerns have been identified in respect of board and committee composition resulting from these nominations, nor any wider corporate governance issues.					
3c	Elect Sally Herman as Director	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the election of David Whiteing is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Ian Hammond and Sally Hermanis warranted. No material concerns have been identified in respect of board and committee composition resulting from these nominations, nor any wider corporate governance issues.					

Telstra Group Limited

Meeting Date: 10/14/2025

Country: Australia

Ticker: TLS

Record Date: 10/12/2025

Meeting Type: Annual

Primary Security ID: Q8975N105

Voting Policy: ISS

Shares Voted: 2,399,395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Eelco Blok as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted as no material governance concerns are identified in respect of board and committee composition, nor any wider corporate governance issues.					
3b	Elect Craig Dunn as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted as no material governance concerns are identified in respect of board and committee composition, nor any wider corporate governance issues.					
3c	Elect David Lamont as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all director nominees is warranted as no material governance concerns are identified in respect of board and committee composition, nor any wider corporate governance issues.					

Telstra Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Approve Grant of FY25 EVP Restricted Shares to Vicki Brady	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the grant of equity to CEO Vicki Brady, in the form of restricted shares and performance rights is warranted. The terms of the proposed equity grants are consistent with prior year grants and sufficiently aligned with shareholder interests. The grant of equity represents the deferred component of the company's FY25 EVP, with outcomes being assessed at 87.3 percent of the CEO's maximum award opportunity for FY25. It is further noted that: * Quantum is not materially misaligned with the company's performance, * Restricted shares are akin to the deferred component of a conventional STI, and subject to appropriate trading restrictions over one to four years, and * Performance rights are consistent with other LTI awards in this market, and subject to relative TSR performance with a graduated vesting scale. Concerns remain regarding the provision for "dividends on unvested shares" which is inconsistent with better market practice.					
4b	Approve Grant of FY25 EVP Performance Rights to Vicki Brady	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the grant of equity to CEO Vicki Brady, in the form of restricted shares and performance rights is warranted. The terms of the proposed equity grants are consistent with prior year grants and sufficiently aligned with shareholder interests. The grant of equity represents the deferred component of the company's FY25 EVP, with outcomes being assessed at 87.3 percent of the CEO's maximum award opportunity for FY25. It is further noted that: * Quantum is not materially misaligned with the company's performance, * Restricted shares are akin to the deferred component of a conventional STI, and subject to appropriate trading restrictions over one to four years, and * Performance rights are consistent with other LTI awards in this market, and subject to relative TSR performance with a graduated vesting scale. Concerns remain regarding the provision for "dividends on unvested shares" which is inconsistent with better market practice.					
4c	Approve Grant of FY26 LTI Performance Rights to Vicki Brady	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For

Commonwealth Bank of Australia

Meeting Date: 10/15/2025Country: AustraliaTicker: CBA

Record Date: 10/13/2025Meeting Type: Annual

Primary Security ID: Q26915100

Voting Policy: ISS

Shares Voted: 201,727

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Paul O'Malley as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Chair Paul O'Malley and director Lyn Cobley (Items 2a-b) and the election of Alistair Currie and Jane McAloon (Items 2c-d) is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor any recent wider corporate governance issues.					
2b	Elect Lyn Cobley as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Chair Paul O'Malley and director Lyn Cobley (Items 2a-b) and the election of Alistair Currie and Jane McAloon (Items 2c-d) is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor any recent wider corporate governance issues.					
2c	Elect Alistair Currie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Chair Paul O'Malley and director Lyn Cobley (Items 2a-b) and the election of Alistair Currie and Jane McAloon (Items 2c-d) is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor any recent wider corporate governance issues.					

Commonwealth Bank of Australia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2d	Elect Jane McAloon as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Chair Paul O'Malley and director Lyn Cobley (Items 2a-b) and the election of Alistair Currie and Jane McAloon (Items 2c-d) is warranted. No material concerns have been identified regarding these director nominees in respect of board and committee composition, nor any recent wider corporate governance issues.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voter Rationale: We discussed the CIO One-off Award with the Chair and are comfortable that the Award is reasonably justified with clear measures attached. These measures are qualitative, however given the challenging talent pool in local technology executives, we support the Board's goal of seeking to actively strengthen that pool and and manage succession for the CIO.					
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	For	For

BHP Group Limited

Meeting Date: 10/23/2025	Country: Australia	Ticker: BHP
Record Date: 10/21/2025	Meeting Type: Annual	
Primary Security ID: Q1498M100		

Voting Policy: ISS

Shares Voted: 973,728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Xiaoqun Clever-Steg as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.					
3	Elect Gary Goldberg as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.					
4	Elect Michelle Hinchcliffe as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Don Lindsay as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i></p>					
6	Elect Ross McEwan as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i></p>					
7	Elect Christine O'Reilly as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i></p>					
8	Elect Catherine Tanna as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i></p>					
9	Elect Dion Weisler as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to \$240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.</i></p>					
10	Approve Remuneration Report	Mgmt	For	For	For
11	Approve Grant of CDP Deferred Rights and LTIP Performance Rights to Mike Henry	Mgmt	For	For	For

Meeting Date: 10/23/2025	Country: Australia	Ticker: BXB
Record Date: 10/21/2025	Meeting Type: Annual	
Primary Security ID: Q6634U106		

Voting Policy: ISS

Shares Voted: 362,375

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Elect Vikas Bansal as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of new nominees Vikas (Vik) Bansal and Anthony (Tony) Palmer and the re-election of Kendra Banks and James (Jim) Miller is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider corporate governance issues. A vote AGAINST the election of Maxine Brenner is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director.					
4	Elect Maxine Nicole Brenner as Director	Mgmt	For	Against	For
Voter Rationale: • ISS is recommending a vote AGAINST the re-election of Maxine Brenner because of her involvement in governance issues at Qantas. We do not think this is reason enough to vote against her re-election and have no issues with her position on this Board. The Chair is supportive of her position and contribution and we are satisfied with this view.					
Voting Policy Rationale: A vote FOR the election of new nominees Vikas (Vik) Bansal and Anthony (Tony) Palmer and the re-election of Kendra Banks and James (Jim) Miller is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider corporate governance issues. A vote AGAINST the election of Maxine Brenner is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director.					
5	Elect Anthony John Palmer as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of new nominees Vikas (Vik) Bansal and Anthony (Tony) Palmer and the re-election of Kendra Banks and James (Jim) Miller is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider corporate governance issues. A vote AGAINST the election of Maxine Brenner is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director.					
6	Elect Kendra Fowler Banks as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of new nominees Vikas (Vik) Bansal and Anthony (Tony) Palmer and the re-election of Kendra Banks and James (Jim) Miller is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider corporate governance issues. A vote AGAINST the election of Maxine Brenner is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director.					
7	Elect James Richard Miller as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of new nominees Vikas (Vik) Bansal and Anthony (Tony) Palmer and the re-election of Kendra Banks and James (Jim) Miller is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider corporate governance issues. A vote AGAINST the election of Maxine Brenner is warranted on the basis of corporate governance concerns being identified at Qantas Airways Limited through an independent Corporate Governance Review, and Ms Brenner served as a long-standing director.					
8	Approve Amendment to and Issuance of Shares under the Brambles Limited MyShare Plan	Mgmt	For	For	For
9	Approve Participation of Graham Chipchase in the Performance Share Plan	Mgmt	For	For	For

Brambles Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Participation of Graham Chipchase in the MyShare Plan or the Amended MyShare Plan	Mgmt	For	For	For

CSL Limited

Meeting Date: 10/28/2025	Country: Australia	Ticker: CSL
Record Date: 10/26/2025	Meeting Type: Annual	
Primary Security ID: Q3018U109		

Voting Policy: ISS

Shares Voted: 62,125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Brian Daniels as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of independent non-executive directors Brian Daniels (Item 2a) and Cameron Price (Item 2b) is warranted, as no material issues have been identified regarding their nomination.					
2b	Elect Cameron Price as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of independent non-executive directors Brian Daniels (Item 2a) and Cameron Price (Item 2b) is warranted, as no material issues have been identified regarding their nomination.					
3	Approve Remuneration Report	Mgmt	For	For	Against
Voter Rationale: We are voting against the remuneration report because of a lack of alignment between the STI award and outcome and challenges with business performance throughout the year. Although the management team have met the group NPATA and cash flow hurdles, the pathway to get there has not been through revenue growth or strong business outcomes. Through FY25 management have failed to meet revenue targets through poor Hemgenix sales outcomes, slower Andembry approval/launch and increased IG competition, however this has been offset by lower R&D spend which in turn propped up the financial outcomes. We are concerned that the lower R&D spend has potential to impact the future growth potential of the business and increases the requirement to spend capital on in licensing or acquiring pipeline products to offset the reduced internal product development. In this instance we feel the STI outcome should have been adjusted to reflect these weaker sales outcomes and requirement to cut R&D costs to hit targets that has potential to impact growth in the longer term. We feel that the Board should have exercised its discretion to make this change and better align with the bigger picture business outcomes.Regarding the NPATA targets, we note the company has acknowledged the poor internal R&D outcomes and has modified its strategy to increasingly rely up acquiring & in licensing third party pipeline products. This reduces opex spend in the short term, while increasing capex spend in the longer term. This in turn should drive more amortisation charges that have real associated cash costs to the business. Given this, backing out amortisation charges isn't appropriate and the shift towards NPAT performance hurdles should have been made with this result, rather than in the future. In conclusion we are voting against the remuneration report as we feel the Board should have exercised its discretion and adjusted the STI and better align with the poor business outcomes delivered throughout the year. We have also communicated our support of moving towards an NPAT measure in the future.					
4	Approve Grant of Performance Share Units to Paul McKenzie	Mgmt	For	For	For
Voter Rationale: We recommend a vote for the equity grant on the basis that they require a material improvement in business performance over the forecast period, although this outlook is less than consensus expects and recent commentary it reasonably reflects the current challenges facing the business.					
5	Approve Conditional Board Spill Resolution	Mgmt	Against	Against	Against

Ansell Limited

Meeting Date: 10/29/2025
Country: Australia
Ticker: ANN

Record Date: 10/27/2025
Meeting Type: Annual

Primary Security ID: Q04020105

Voting Policy: ISS

Shares Voted: 204,206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Randy Stone as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of Randy Stone (Item 2a) and the re-election of Leslie Desjardins, and Christine Yan (Items 2b-c) is warranted. They serve as independent non-executive directors and no material issues have been identified regarding these nominees in respect of board and committee composition.				
2b	Elect Leslie Desjardins as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of Randy Stone (Item 2a) and the re-election of Leslie Desjardins, and Christine Yan (Items 2b-c) is warranted. They serve as independent non-executive directors and no material issues have been identified regarding these nominees in respect of board and committee composition.				
2c	Elect Christine Yan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of Randy Stone (Item 2a) and the re-election of Leslie Desjardins, and Christine Yan (Items 2b-c) is warranted. They serve as independent non-executive directors and no material issues have been identified regarding these nominees in respect of board and committee composition.				
3	Approve Grant of Performance Share Rights to Neil Salmon	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For

JB Hi-Fi Limited

Meeting Date: 10/30/2025
Country: Australia
Ticker: JBH

Record Date: 10/28/2025
Meeting Type: Annual

Primary Security ID: Q5029L101

Voting Policy: ISS

Shares Voted: 85,122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Stephen Goddard as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election Stephen Goddard and Mark Powell (Items 2a-b) and the election of Sheila Lines is warranted (Item 2c). They serve as independent non-executive directors on a board that is majority independent. No material issues have been identified regarding their nomination in respect of board and committee composition.				
2b	Elect Mark Powell as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election Stephen Goddard and Mark Powell (Items 2a-b) and the election of Sheila Lines is warranted (Item 2c). They serve as independent non-executive directors on a board that is majority independent. No material issues have been identified regarding their nomination in respect of board and committee composition.				
2c	Elect Sheila Lines as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election Stephen Goddard and Mark Powell (Items 2a-b) and the election of Sheila Lines is warranted (Item 2c). They serve as independent non-executive directors on a board that is majority independent. No material issues have been identified regarding their nomination in respect of board and committee composition.				
3	Approve Remuneration Report	Mgmt	For	For	For

JB Hi-Fi Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Allocation of Restricted Shares to Nick Wells	Mgmt	For	Against	For
<i>Voter Rationale: We believe that Nick Wells has adequately earned the award and we consider him an important part of the future success of the business as the new CEO. A grant of this size as a retention mechanism is warranted in this instance.</i>					
<i>Voting Policy Rationale: A vote AGAINST the grant of restricted shares to incoming CEO Nick Wells (Item 4) is warranted. The terms of the restricted shares under the Variable Reward Plan are similar to prior years and continued to be highlighted as problematic. Concerns for inconsistency of the restricted shares with the typical requirements of shareholders for LTIs in the Australian market include: * the restricted shares replace a conventional LTI and are granted based on one-year assessment of bonuses under the VRP and are then only subject to three-year continuous service, and * the restricted shares have no longer term performance conditions attached as a condition of vesting.</i>					

Wesfarmers Limited

Meeting Date: 10/30/2025		Country: Australia		Ticker: WES	
Record Date: 10/28/2025		Meeting Type: Annual			
Primary Security ID: Q95870103					
Voting Policy: ISS					
Shares Voted: 142,097					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Michael (Mike) Roche as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Michael (Mike) Roche (Item 2a) and Sharon Warburton (Item 2b) and the election of Julie Coates (Item 2c) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance concerns.					
2b	Elect Sharon Lee Warburton as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Michael (Mike) Roche (Item 2a) and Sharon Warburton (Item 2b) and the election of Julie Coates (Item 2c) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance concerns.					
2c	Elect Julie Ann Coates as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Michael (Mike) Roche (Item 2a) and Sharon Warburton (Item 2b) and the election of Julie Coates (Item 2c) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance concerns.					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	Mgmt	For	For	For
5	Approve Return of Capital to Shareholders	Mgmt	For	For	For

Amcor Plc

Meeting Date: 11/06/2025		Country: Jersey		Ticker: AMCR	
Record Date: 09/08/2025		Meeting Type: Annual			
Primary Security ID: G0250X107					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Graeme Liebelt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Stephen E. Sterrett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Peter Konieczny	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Achal Agarwal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Susan Carter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Graham Chipchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Jonathan F. Foster	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Lucrèce Foufopoulos-De Ridder	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director James T. Glerum, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Nicholas T. Long (Tom)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Jill A. Rahman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
5	Approve Reverse Stock Split	Mgmt	For	For	For

Qantas Airways Limited

Meeting Date: 11/07/2025Country: AustraliaTicker: QAN

Record Date: 11/05/2025Meeting Type: Annual

Primary Security ID: Q77974550

Voting Policy: ISS

Shares Voted: 447,110

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Dion Weisler as Director	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the election of Dion Weisler (Item 2a) is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Heather Smith (Item 2b) and William (Doug) Parker (Item 2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualification is raised with regard to the re-election of Ms Smith, to highlight concerns identified for failures of governance, board and risk oversight at ASX Limited, with specific reference to the CHESSE Batch Settlement Incident in December 2024 and the new ASIC enquiry announced in June 2025. Ms Smith has been director at ASX since June 2022.					
2b	Elect Heather Smith as Director	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the election of Dion Weisler (Item 2a) is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Heather Smith (Item 2b) and William (Doug) Parker (Item 2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualification is raised with regard to the re-election of Ms Smith, to highlight concerns identified for failures of governance, board and risk oversight at ASX Limited, with specific reference to the CHESSE Batch Settlement Incident in December 2024 and the new ASIC enquiry announced in June 2025. Ms Smith has been director at ASX since June 2022.					
2c	Elect Doug Parker as Director	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the election of Dion Weisler (Item 2a) is warranted. The qualification is to raise concerns for poor attendance in FY25, with no explanation provided in the Annual Report. In mitigation, the company has provided additional context on engagement. A vote FOR the re-election of Heather Smith (Item 2b) and William (Doug) Parker (Item 2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualification is raised with regard to the re-election of Ms Smith, to highlight concerns identified for failures of governance, board and risk oversight at ASX Limited, with specific reference to the CHESSE Batch Settlement Incident in December 2024 and the new ASIC enquiry announced in June 2025. Ms Smith has been director at ASX since June 2022.					
3	Approve Participation of Vanessa Hudson in the Long Term Incentive Plan	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For

Spark New Zealand Ltd.

Meeting Date: 11/07/2025Country: New ZealandTicker: SPK

Record Date: 11/05/2025Meeting Type: Annual

Primary Security ID: Q8619N107

Voting Policy: ISS

Shares Voted: 965,743

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lindsay Wright as Director	Mgmt	For	For	For

Spark New Zealand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	<i>Voting Policy Rationale: Items 1 to 3 A vote FOR the re-election of Lindsay Wright, Tarek Robbiati, and Vince Hawksworth is warranted. They are classified as independent directors, and their presence supports the continued composition of a majority independent board structure. Item 4 A vote FOR the re-election of Jolie Hodson is warranted given her integral role as CEO of the company. Item 5 A vote FOR the re-election of Justine Smyth is warranted on the basis that Ms Smyth has confirmed that she will stand for re-election with the intention to serve for a period of up to 12 months. Ms Smyth is the board chair, and is classified under ISS policy as non-independent due to excessive tenure of more than 12 years. Spark has an ongoing board succession programme and it is actively assessing potential chair succession candidates.</i>				
	Elect Tarek Robbiati as Director	Mgmt	For	For	For
3	<i>Voting Policy Rationale: Items 1 to 3 A vote FOR the re-election of Lindsay Wright, Tarek Robbiati, and Vince Hawksworth is warranted. They are classified as independent directors, and their presence supports the continued composition of a majority independent board structure. Item 4 A vote FOR the re-election of Jolie Hodson is warranted given her integral role as CEO of the company. Item 5 A vote FOR the re-election of Justine Smyth is warranted on the basis that Ms Smyth has confirmed that she will stand for re-election with the intention to serve for a period of up to 12 months. Ms Smyth is the board chair, and is classified under ISS policy as non-independent due to excessive tenure of more than 12 years. Spark has an ongoing board succession programme and it is actively assessing potential chair succession candidates.</i>				
	Elect Vince Hawksworth as Director	Mgmt	For	For	For
4	<i>Voting Policy Rationale: Items 1 to 3 A vote FOR the re-election of Lindsay Wright, Tarek Robbiati, and Vince Hawksworth is warranted. They are classified as independent directors, and their presence supports the continued composition of a majority independent board structure. Item 4 A vote FOR the re-election of Jolie Hodson is warranted given her integral role as CEO of the company. Item 5 A vote FOR the re-election of Justine Smyth is warranted on the basis that Ms Smyth has confirmed that she will stand for re-election with the intention to serve for a period of up to 12 months. Ms Smyth is the board chair, and is classified under ISS policy as non-independent due to excessive tenure of more than 12 years. Spark has an ongoing board succession programme and it is actively assessing potential chair succession candidates.</i>				
	Elect Jolie Hodson as Director	Mgmt	For	For	For
5	<i>Voting Policy Rationale: Items 1 to 3 A vote FOR the re-election of Lindsay Wright, Tarek Robbiati, and Vince Hawksworth is warranted. They are classified as independent directors, and their presence supports the continued composition of a majority independent board structure. Item 4 A vote FOR the re-election of Jolie Hodson is warranted given her integral role as CEO of the company. Item 5 A vote FOR the re-election of Justine Smyth is warranted on the basis that Ms Smyth has confirmed that she will stand for re-election with the intention to serve for a period of up to 12 months. Ms Smyth is the board chair, and is classified under ISS policy as non-independent due to excessive tenure of more than 12 years. Spark has an ongoing board succession programme and it is actively assessing potential chair succession candidates.</i>				
	Elect Justine Smyth as Director	Mgmt	For	For	For
6	<i>Voting Policy Rationale: Items 1 to 3 A vote FOR the re-election of Lindsay Wright, Tarek Robbiati, and Vince Hawksworth is warranted. They are classified as independent directors, and their presence supports the continued composition of a majority independent board structure. Item 4 A vote FOR the re-election of Jolie Hodson is warranted given her integral role as CEO of the company. Item 5 A vote FOR the re-election of Justine Smyth is warranted on the basis that Ms Smyth has confirmed that she will stand for re-election with the intention to serve for a period of up to 12 months. Ms Smyth is the board chair, and is classified under ISS policy as non-independent due to excessive tenure of more than 12 years. Spark has an ongoing board succession programme and it is actively assessing potential chair succession candidates.</i>				
	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For

Coles Group Limited

Meeting Date: 11/11/2025	Country: Australia	Ticker: COL
Record Date: 11/09/2025	Meeting Type: Annual	
Primary Security ID: Q26203408		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Jacqueline Chow as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Jacqueline Chow and Scott Price is warranted, as no material issues have been identified regarding their nominations in respect of board and committee composition.</i>					
2.2	Elect Scott Price as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Jacqueline Chow and Scott Price is warranted, as no material issues have been identified regarding their nominations in respect of board and committee composition.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Short-Term Incentive Grant of STI Shares to Leah Weckert	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the grant of STI shares to the CEO is warranted given this is the deferred component of the FY25 STI bonus. The board also has broad clawback powers with respect to unvested STI shares or vested STI shares. Such deferral is consistent with better market practice and shareholder expectations. A qualified vote FOR the grant of LTI performance rights to the CEO is warranted. The structure of the grant is consistent with the prior year, the performance measures and performance period are sufficiently aligned with shareholder interests, and the quantum of the award for the CEO continues to be in-line with the median of market capitalisation peers. The qualification is to highlight concerns for the following: * A three-year performance period is inferior compared to the company's market cap peers, * Non-disclosure of the cumulative ROC target either as part of this grant resolution or in retrospect to support vesting outcomes, and * Dividends on unvested shares.</i>					
5	Approve Long-Term Incentive Grant of Performance Rights to Leah Weckert	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the grant of STI shares to the CEO is warranted given this is the deferred component of the FY25 STI bonus. The board also has broad clawback powers with respect to unvested STI shares or vested STI shares. Such deferral is consistent with better market practice and shareholder expectations. A qualified vote FOR the grant of LTI performance rights to the CEO is warranted. The structure of the grant is consistent with the prior year, the performance measures and performance period are sufficiently aligned with shareholder interests, and the quantum of the award for the CEO continues to be in-line with the median of market capitalisation peers. The qualification is to highlight concerns for the following: * A three-year performance period is inferior compared to the company's market cap peers, * Non-disclosure of the cumulative ROC target either as part of this grant resolution or in retrospect to support vesting outcomes, and * Dividends on unvested shares.</i>					
6.1	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
6.2	***Withdrawn Resolution*** Approve Contingent Resolution - Nature-Related Disclosure	SH			
6.3	Approve Contingent Resolution - Seafood Sourcing Policy	SH	Against	Against	Against
<i>Voter Rationale: Overall, we are comfortable with Coles' focus on responsible salmon sourcing. The company is improving its due diligence processes in this supply chain and considering additional guidelines and frameworks, such as the Conservation Alliance for Seafood Solutions Guidance, to build on its due diligence approach. We have held multiple meetings with the Board and sustainability teams on this issue over the past year. Coles has also voluntarily improved transparency on responsible salmon sourcing this year and has continued to be very willing to take our feedback on views regarding salmon sourcing risks. We are also conscious there has not been further deterioration of environmental conditions in Macquarie Harbour since government remediation was initiated (e.g. oxygenation trials, limiting salmon farming volumes, captive breeding programs), and Coles continues to work to reduce salmon sourcing from the region where possible. Therefore, we do not feel this shareholder proposal warrants support at this time.</i>					

Meeting Date: 11/11/2025	Country: Australia	Ticker: GMG
Record Date: 11/09/2025	Meeting Type: Annual	
Primary Security ID: Q4229W132		

Voting Policy: ISS

Shares Voted: 354,443

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	For	For
2	Elect Chris Green as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.</i>					
3	Elect Vanessa Liu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.</i>					
4	Elect Anthony Rozic as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Voting against Anthony Rozic is consistent with the views that we have communicated to the Board for many years, that executives on the Board is not a good governance structure and independence is valued by shareholders.</i>					
<i>Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.</i>					
5	Elect Hilary Spann as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voter Rationale: We consider the EPS range to be appropriate. Although the company has demonstrated consistent, strong earnings growth in the past, we agree that this is not an indicator of future earnings growth potential. We recognize that transitioning the strategy towards data centres requires more balance sheet capital and entails higher risks, which some may not fully appreciate. Achieving results within the specified EPS range would be a positive and strong outcome.</i></p>				
7	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Gregory Goodman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the FY26 LTI grants to the CEO and executive directors is warranted. * The board has reduced both the face value and number of rights to be issues to the CEO (and other KMP) in respect to the FY26 LTI, in response to securityholder concerns following the 'first strike'. * The company disclosed that the quantum has been reduced by 11 percent for the CEO, reflecting a 10 percent reduction in the number of performance rights and 1 percent reduction in the security price in FY25. * While the LTI EPS performance range is unchanged, despite investor concerns raised for the rigour of these targets, given there is no disclosed adjustment for new securities issued during the year under the \$4.0 placement, additional operating profit must be generated to meet the LTI operating EPS hurdles (i.e. the implied hurdle is higher). The qualification is raised to highlight: * The LTI remains excessive where the CEO's FY26 maximum opportunity is calculated as multiples of median of the company's ASX 1-25 peers of 5.2. * The face value of the LTI awards proposed to the other two Executive Directors, Peeters and Rozic, is also considered to be excessive being approximately 2.8 and 3.0 times the median CEO LTI grant for ASX 1-25 companies. * The EPS target range may remain inadequate and lack rigor. * There is no disclosure of a maximum LTI opportunity as a percentage of fixed remuneration, with the board opting to reduce the number of rights granted. This may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion.</i></p>				
8	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Danny Peeters	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the FY26 LTI grants to the CEO and executive directors is warranted. * The board has reduced both the face value and number of rights to be issues to the CEO (and other KMP) in respect to the FY26 LTI, in response to securityholder concerns following the 'first strike'. * The company disclosed that the quantum has been reduced by 11 percent for the CEO, reflecting a 10 percent reduction in the number of performance rights and 1 percent reduction in the security price in FY25. * While the LTI EPS performance range is unchanged, despite investor concerns raised for the rigour of these targets, given there is no disclosed adjustment for new securities issued during the year under the \$4.0 placement, additional operating profit must be generated to meet the LTI operating EPS hurdles (i.e. the implied hurdle is higher). The qualification is raised to highlight: * The LTI remains excessive where the CEO's FY26 maximum opportunity is calculated as multiples of median of the company's ASX 1-25 peers of 5.2. * The face value of the LTI awards proposed to the other two Executive Directors, Peeters and Rozic, is also considered to be excessive being approximately 2.8 and 3.0 times the median CEO LTI grant for ASX 1-25 companies. * The EPS target range may remain inadequate and lack rigor. * There is no disclosure of a maximum LTI opportunity as a percentage of fixed remuneration, with the board opting to reduce the number of rights granted. This may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion.</i></p>				
9	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Anthony Rozic	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the FY26 LTI grants to the CEO and executive directors is warranted. * The board has reduced both the face value and number of rights to be issues to the CEO (and other KMP) in respect to the FY26 LTI, in response to securityholder concerns following the 'first strike'. * The company disclosed that the quantum has been reduced by 11 percent for the CEO, reflecting a 10 percent reduction in the number of performance rights and 1 percent reduction in the security price in FY25. * While the LTI EPS performance range is unchanged, despite investor concerns raised for the rigour of these targets, given there is no disclosed adjustment for new securities issued during the year under the \$4.0 placement, additional operating profit must be generated to meet the LTI operating EPS hurdles (i.e. the implied hurdle is higher). The qualification is raised to highlight: * The LTI remains excessive where the CEO's FY26 maximum opportunity is calculated as multiples of median of the company's ASX 1-25 peers of 5.2. * The face value of the LTI awards proposed to the other two Executive Directors, Peeters and Rozic, is also considered to be excessive being approximately 2.8 and 3.0 times the median CEO LTI grant for ASX 1-25 companies. * The EPS target range may remain inadequate and lack rigor. * There is no disclosure of a maximum LTI opportunity as a percentage of fixed remuneration, with the board opting to reduce the number of rights granted. This may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve the Spill Resolution	Mgmt	Against	Against	Against

Northern Star Resources Limited

Meeting Date: 11/18/2025Country: AustraliaTicker: NST

Record Date: 11/16/2025Meeting Type: Annual

Primary Security ID: Q6951U101

Voting Policy: ISS

Shares Voted: 303,297

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	Against
<i>Voter Rationale: The quantum and structure of the remuneration and STI/LTI is unsatisfactory and does not align with our view of performance. The lack of detail provided by the Board on the assessment of remuneration, and high allocation to non-financial measures in the LTI are structural concerns and we believe should be adjusted to ensure a reasonable pay outcome for the CEO and other executives.</i>					
2	Approve Issuance of FY26 LTI Performance Rights to Stuart Tonkin	Mgmt	For	Against	Against
<i>Voter Rationale: The quantum and structure of the remuneration and STI/LTI is unsatisfactory and does not align with our view of performance. The lack of detail provided by the Board on the assessment of remuneration, and high allocation to non-financial measures in the LTI are structural concerns and we believe should be adjusted to ensure a reasonable pay outcome for the CEO and other executives.</i>					
<i>Voting Policy Rationale: VOTE RECOMMENDATION Item 2: FY25 LTI A vote AGAINST the LTI grant is warranted. The magnitude of the opportunity is substantial and exceeds peer medians with only limited rationale and no apparent increase in the rigor of underlying vesting conditions. A substantial 20 percent of the FY26 LTI (or \$880,000) is subject to time and service conditions only, being misaligned with shareholder interests and inconsistent with local market standards. The weighting of the ESG measure is equally substantial, with concerns for cliff vesting (all-or-nothing) provision. Concern is also noted that the LTI performance rights also carry a dividend equivalent amount ("dividends on unvested shares"), which is not in line with better market practice. Item 3: FY25 STI A vote AGAINST the FY26 STI grant is warranted. The quantum of the award increased significantly with no commensurate increase and, in fact, a material decrease in the rigor of underlying performance measures. Concerns are also raised for the 'in-advance' grant representing the maximum bonus, which may allow the value of the award to increase if the share price appreciates during the year, potentially contributing to a misalignment between pay and performance, and is not in line with market. Lastly, there is also provision for "dividends on unvested shares" by looked back to any dividends paid in FY26 and adding an equalisation payment to the STI bonus.</i>					
3	Approve Issuance of FY26 STI Performance Rights to Stuart Tonkin	Mgmt	For	Against	Against
<i>Voter Rationale: The quantum and structure of the remuneration and STI/LTI is unsatisfactory and does not align with our view of performance. The lack of detail provided by the Board on the assessment of remuneration, and high allocation to non-financial measures in the LTI are structural concerns and we believe should be adjusted to ensure a reasonable pay outcome for the CEO and other executives.</i>					
<i>Voting Policy Rationale: VOTE RECOMMENDATION Item 2: FY25 LTI A vote AGAINST the LTI grant is warranted. The magnitude of the opportunity is substantial and exceeds peer medians with only limited rationale and no apparent increase in the rigor of underlying vesting conditions. A substantial 20 percent of the FY26 LTI (or \$880,000) is subject to time and service conditions only, being misaligned with shareholder interests and inconsistent with local market standards. The weighting of the ESG measure is equally substantial, with concerns for cliff vesting (all-or-nothing) provision. Concern is also noted that the LTI performance rights also carry a dividend equivalent amount ("dividends on unvested shares"), which is not in line with better market practice. Item 3: FY25 STI A vote AGAINST the FY26 STI grant is warranted. The quantum of the award increased significantly with no commensurate increase and, in fact, a material decrease in the rigor of underlying performance measures. Concerns are also raised for the 'in-advance' grant representing the maximum bonus, which may allow the value of the award to increase if the share price appreciates during the year, potentially contributing to a misalignment between pay and performance, and is not in line with market. Lastly, there is also provision for "dividends on unvested shares" by looked back to any dividends paid in FY26 and adding an equalisation payment to the STI bonus.</i>					

Northern Star Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Nicholas (Nick) Cernotta as Director	Mgmt	For	For	For

Medibank Private Limited

Meeting Date: 11/19/2025	Country: Australia	Ticker: MPL
Record Date: 11/17/2025	Meeting Type: Annual	
Primary Security ID: Q5921Q109		
Voting Policy: ISS		
Shares Voted: 1,435,426		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Kathryn Fagg as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Kathryn Fagg and Peter Everingham (Items 2-3) and the election of Lisa McIntyre (Item 4) is warranted, as no material issues have been identified regarding these director nominees in respect of board and committee composition. A qualification is raised with regard to the re-election of Mr Everingham to highlight potential corporate governance concerns identified relating to the termination of the CEO at Super Retail Group, as well as the related workplace litigation which was subsequently settled on a confidential basis. These issues could indicate failures of governance, board and risk oversight. Mr Everingham has served as a director of Super Retail Group for seven years. A vote AGAINST the election of Jacqueline (Jacquie) Hey (Item 5) is warranted on the basis of concerns identified at Qantas Airways where she had been a long-standing director serving on the board for 10 years and Chair of the Remuneration Committee. Reference is made to the issues identified by the Saar Governance Report involving failures of governance, board and risk oversight and fiduciary duties at Qantas, the ACCC legal action, Federal and High Court ruling on the illegal firing of 1,700 workers during the pandemic, and problematic pay practices. In this regard, some shareholders may seek to hold directors accountable.					
3	Elect Peter Everingham as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Kathryn Fagg and Peter Everingham (Items 2-3) and the election of Lisa McIntyre (Item 4) is warranted, as no material issues have been identified regarding these director nominees in respect of board and committee composition. A qualification is raised with regard to the re-election of Mr Everingham to highlight potential corporate governance concerns identified relating to the termination of the CEO at Super Retail Group, as well as the related workplace litigation which was subsequently settled on a confidential basis. These issues could indicate failures of governance, board and risk oversight. Mr Everingham has served as a director of Super Retail Group for seven years. A vote AGAINST the election of Jacqueline (Jacquie) Hey (Item 5) is warranted on the basis of concerns identified at Qantas Airways where she had been a long-standing director serving on the board for 10 years and Chair of the Remuneration Committee. Reference is made to the issues identified by the Saar Governance Report involving failures of governance, board and risk oversight and fiduciary duties at Qantas, the ACCC legal action, Federal and High Court ruling on the illegal firing of 1,700 workers during the pandemic, and problematic pay practices. In this regard, some shareholders may seek to hold directors accountable.					
4	Elect Lisa McIntyre as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Kathryn Fagg and Peter Everingham (Items 2-3) and the election of Lisa McIntyre (Item 4) is warranted, as no material issues have been identified regarding these director nominees in respect of board and committee composition. A qualification is raised with regard to the re-election of Mr Everingham to highlight potential corporate governance concerns identified relating to the termination of the CEO at Super Retail Group, as well as the related workplace litigation which was subsequently settled on a confidential basis. These issues could indicate failures of governance, board and risk oversight. Mr Everingham has served as a director of Super Retail Group for seven years. A vote AGAINST the election of Jacqueline (Jacquie) Hey (Item 5) is warranted on the basis of concerns identified at Qantas Airways where she had been a long-standing director serving on the board for 10 years and Chair of the Remuneration Committee. Reference is made to the issues identified by the Saar Governance Report involving failures of governance, board and risk oversight and fiduciary duties at Qantas, the ACCC legal action, Federal and High Court ruling on the illegal firing of 1,700 workers during the pandemic, and problematic pay practices. In this regard, some shareholders may seek to hold directors accountable.					

Medibank Private Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Jacqueline Hey as Director	Mgmt	For	Against	For
<i>Voter Rationale: We are comfortable to support the Board's view of Ms Hey's position on the Board. The Chair has communicated that Ms Hey has a strong background with particular knowledge related to the insurance context.</i>					
<i>Voting Policy Rationale: A vote FOR the re-election of Kathryn Fagg and Peter Everingham (Items 2-3) and the election of Lisa McIntyre (Item 4) is warranted, as no material issues have been identified regarding these director nominees in respect of board and committee composition. A qualification is raised with regard to the re-election of Mr Everingham to highlight potential corporate governance concerns identified relating to the termination of the CEO at Super Retail Group, as well as the related workplace litigation which was subsequently settled on a confidential basis. These issues could indicate failures of governance, board and risk oversight. Mr Everingham has served as a director of Super Retail Group for seven years. A vote AGAINST the election of Jacqueline (Jacquie) Hey (Item 5) is warranted on the basis of concerns identified at Qantas Airways where she had been a long-standing director serving on the board for 10 years and Chair of the Remuneration Committee. Reference is made to the issues identified by the Saar Governance Report involving failures of governance, board and risk oversight and fiduciary duties at Qantas, the ACCC legal action, Federal and High Court ruling on the illegal firing of 1,700 workers during the pandemic, and problematic pay practices. In this regard, some shareholders may seek to hold directors accountable.</i>					
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Grant of Performance Rights to David Koczkar	Mgmt	For	For	For

ResMed Inc.

Meeting Date: 11/19/2025Country: USATicker: RMD

Record Date: 09/23/2025Meeting Type: Annual

Primary Security ID: 761152107

Voting Policy: ISS

Shares Voted: 224,234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Christopher DeLOrefice	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Jan De Witte	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Karen Drexler	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1e	Elect Director Michael "Mick" Farrell	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1f	Elect Director Peter Farrell	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1g	Elect Director Harjit Gill	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director John Hernandez	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Nicole Mowad-Nassar	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Desney Tan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1k	Elect Director Ronald "Ron" Taylor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Charter Hall Group

Meeting Date: 11/20/2025	Country: Australia	Ticker: CHC
Record Date: 11/18/2025	Meeting Type: Annual	
Primary Security ID: Q2308A138		

Voting Policy: ISS					
Shares Voted: 326,072					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Greg Paramor as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Issuance of Service Rights to David Harrison	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the grant of service rights to Managing Director and CEO David Harrison (Item 4) is warranted. This is the 'mandatory' deferred component of the FY25 STI bonus for the CEO, which is sufficiently consistent with market practice. A qualified vote FOR the grant of performance rights to the CEO (Item 5) is warranted. The structure of the grant remains unchanged from the prior year and is sufficiently in-line with shareholder expectations and market practice. The qualification is raised to highlight: * High quantum of the grant, which is approximately 1.3 and 1.5 times the median of the market capitalisation and industry peer groups, respectively. * It is noted that the CEO has potentially benefited from an incremental windfall gain in award opportunity, precipitated by an increase in share price from financial year-end (when the allocation of rights was determined) to the prevailing share price prior to this report. Better market practice is for rights to be allocated at the prevailing share price prior to grant. * The unchanged OEPS hurdles between 5-7 percent growth lacks rigor given the substantially higher OEPS results and vesting of historical LTI grants. Further, there appears to be double counting of the OEPS performance measure in the STI and LTI. * The comparator group comprises 20 companies, and some investors may consider the group to be overly narrow. * There is no positive TSR 'gateway' for the company's relative TSR measure. * Provision for dividends on unvested shares through a dividend equivalent payment on rights that ultimately vest.					

Charter Hall Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Issuance of Performance Rights to David Harrison	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the grant of service rights to Managing Director and CEO David Harrison (Item 4) is warranted. This is the 'mandatory' deferred component of the FY25 STI bonus for the CEO, which is sufficiently consistent with market practice. A qualified vote FOR the grant of performance rights to the CEO (Item 5) is warranted. The structure of the grant remains unchanged from the prior year and is sufficiently in-line with shareholder expectations and market practice. The qualification is raised to highlight: * High quantum of the grant, which is approximately 1.3 and 1.5 times the median of the market capitalisation and industry peer groups, respectively. * It is noted that the CEO has potentially benefited from an incremental windfall gain in award opportunity, precipitated by an increase in share price from financial year-end (when the allocation of rights was determined) to the prevailing share price prior to this report. Better market practice is for rights to be allocated at the prevailing share price prior to grant. * The unchanged OEPS hurdles between 5-7 percent growth lacks rigor given the substantially higher OEPS results and vesting of historical LTI grants. Further, there appears to be double counting of the OEPS performance measure in the STI and LTI. * The comparator group comprises 20 companies, and some investors may consider the group to be overly narrow. * There is no positive TSR 'gateway' for the company's relative TSR measure. * Provision for dividends on unvested shares through a dividend equivalent payment on rights that ultimately vest.</i>					
6	Appoint EY as Auditor of the Company	Mgmt	For	For	For
7	Approve Capital Reallocation	Mgmt	For	For	For

HUB24 Limited

Meeting Date: 11/20/2025	Country: Australia	Ticker: HUB
Record Date: 11/18/2025	Meeting Type: Annual	
Primary Security ID: Q4970M176		
Voting Policy: ISS		
Shares Voted: 62,426		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Elect Anthony (Tony) McDonald as Director	Mgmt	For	For	For
3	Approve the HUB24 Performance Rights Plan	Mgmt	For	For	For
4	Approve Increase in the Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For	For
5	Approve Issuance of Performance Rights to Andrew Alcock	Mgmt	For	For	For

Mineral Resources Limited

Meeting Date: 11/20/2025	Country: Australia	Ticker: MIN
Record Date: 11/18/2025	Meeting Type: Annual	
Primary Security ID: Q60976109		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: We accept that the CEO, in his ongoing capacity, should have the opportunity to receive a salary assuming that there are no further issues regarding conduct, ethics, or corruption which come to light. The CEO has not been awarded an incentive for the second year in a row. For FY26, we expect the Board will manage the upper limit of the LTI (which may benefit from the recent increased shareprice) and will discuss this with them through the year. We will also engage with the Board on its ongoing efforts to replace Elliston as CEO and secure a strong candidate for succession.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted. The board has responded to shareholder concerns following the 'first strike', and executive pay is not excessive for FY25, noting nil FY25 STI for the MD and CFO and nil LTI vesting for executive KMP (noting that the MD has forfeited all outstanding LTI). However, the proposed grant of options to the Chair is materially inconsistent with accepted market practice. * Shareholder expectations are for non-executive directors to not receive performance-based pay as it may impair their ability to act in the long-term best interests of the company, and preclude a director's independent judgment. The grant of options to the Chair is a material corporate governance concern. * It is noted that the Chair's proposed options are tied to share price performance measures, as well as an exercise price (\$25.40) based on the five-day VWAP up to 16 May 2025, before appointment. * The rationale provided is that the options were necessary to attract and retain an individual of Mr Bunday's calibre and the significant time commitment required. Notwithstanding the above, other companies in the ASX 100 (e.g., Qantas, ASX) did not offer performance-based equity awards to their incoming Chairs despite facing similar operational and governance challenges. * The company has disclosed that the fair value of the options was assessed as \$8,491,800. This is excessive and will result in Mr Bunday being the highest remunerated director in the ASX100. This concern is exacerbated by Mr Bunday having benefited from a windfall gain, given that the exercise price was set in the context of operational issues and controversies faced by the company prior. The options are in-the-money and are valued at \$12.2 million, based on share price prior to this report.</i></p>					
2	Elect Ross Carroll as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of Ross Carroll (Item 2), Lawrie Tremaine (Item 3), Colin Moorhead (Item 4), Susan Ferrier (Item 5), and Chair Malcolm Bunday (Item 6) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition. While there have been governance-related concerns regarding Managing Director Chris Elliston's conduct, including controversies regarding the tax evasion scheme and numerous problematic related-party transactions associated with the company, the director nominees were appointed as part of a board renewal following the identification of these issues. Some shareholders may have regard to the proposed grant of options to the Chair, which is considered a material corporate governance concern (see Items 1 & 7).</i></p>					
3	Elect Lawrie Tremaine as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of Ross Carroll (Item 2), Lawrie Tremaine (Item 3), Colin Moorhead (Item 4), Susan Ferrier (Item 5), and Chair Malcolm Bunday (Item 6) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition. While there have been governance-related concerns regarding Managing Director Chris Elliston's conduct, including controversies regarding the tax evasion scheme and numerous problematic related-party transactions associated with the company, the director nominees were appointed as part of a board renewal following the identification of these issues. Some shareholders may have regard to the proposed grant of options to the Chair, which is considered a material corporate governance concern (see Items 1 & 7).</i></p>					
4	Elect Colin Moorhead as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of Ross Carroll (Item 2), Lawrie Tremaine (Item 3), Colin Moorhead (Item 4), Susan Ferrier (Item 5), and Chair Malcolm Bunday (Item 6) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition. While there have been governance-related concerns regarding Managing Director Chris Elliston's conduct, including controversies regarding the tax evasion scheme and numerous problematic related-party transactions associated with the company, the director nominees were appointed as part of a board renewal following the identification of these issues. Some shareholders may have regard to the proposed grant of options to the Chair, which is considered a material corporate governance concern (see Items 1 & 7).</i></p>					

Mineral Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Susan Ferrier as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of Ross Carroll (Item 2), Lawrie Tremaine (Item 3), Colin Moorhead (Item 4), Susan Ferrier (Item 5), and Chair Malcolm Bunday (Item 6) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition. While there have been governance-related concerns regarding Managing Director Chris Ellison's conduct, including controversies regarding the tax evasion scheme and numerous problematic related-party transactions associated with the company, the director nominees were appointed as part of a board renewal following the identification of these issues. Some shareholders may have regard to the proposed grant of options to the Chair, which is considered a material corporate governance concern (see Items 1 & 7).</i></p>					
6	Elect Malcolm Bunday as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of Ross Carroll (Item 2), Lawrie Tremaine (Item 3), Colin Moorhead (Item 4), Susan Ferrier (Item 5), and Chair Malcolm Bunday (Item 6) is warranted as no material issues have been identified regarding these director nominees in respect of board and committee composition. While there have been governance-related concerns regarding Managing Director Chris Ellison's conduct, including controversies regarding the tax evasion scheme and numerous problematic related-party transactions associated with the company, the director nominees were appointed as part of a board renewal following the identification of these issues. Some shareholders may have regard to the proposed grant of options to the Chair, which is considered a material corporate governance concern (see Items 1 & 7).</i></p>					
7	Approve Grant of Options to Malcolm Bunday	Mgmt	For	Against	Against
<p><i>Voter Rationale: We are not comfortable with the structure of this Options Grant to the CEO. It is not in shareholders best interest to incentivise the Chair of the Board solely on the basis of shareprice and only for a three year term. We believe this may create unintended outcomes and take away from the Board's role to apply strategic and long term thinking that benefits the operational outcomes of a company. We do not disagree that Mr Bunday's time and obligation is likely higher than in other Chair roles, however this could be addressed through his ongoing salary in the short term as required. We are very supportive of Mr Bunday as Chair, however do not think this mechanism is appropriate.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the grant of options to a non-executive director is materially inconsistent with accepted market practice in the ASX300. * Shareholder expectations are for non-executive directors to not receive performance-based pay as it may impair their ability to act in the long-term best interests of the company and may preclude a director's independent judgment. The proposed grant of options to the Chair is a material corporate governance concern. * It is noted that the Chair's proposed options are tied to share price performance measures, as well as an exercise price of \$25.40 (five-day VWAP up to the last trading day before his appointment). * The company has provided the rationale that the options were necessary to attract and retain an individual of Mr Bunday's calibre and the significant time commitment required to fulfil his duties. Notwithstanding the above, some shareholders may note that other companies in the ASX 100 (e.g., Qantas, ASX) did not offer performance-based equity awards to their incoming Chairs despite facing similar operational and governance challenges. * The company has disclosed that the fair value of the options was assessed as \$8,491,800. This is excessive and will result in Mr Bunday being the highest remunerated director in the ASX100. This concern is exacerbated by Mr Bunday having benefited from a windfall gain, given that the exercise price was set in the context of operational issues and controversies faced by the company. The options are now in-the-money and are valued at \$12.2 million. The award terms also provide for a dividend equivalent payment in respect of each option that vests, which is inconsistent with better market practice.</i></p>					
8	Approve Grant of Share Rights and Deferred Share Rights to Chris Ellison	Mgmt	For	Against	For
<p><i>Voter Rationale: We accept that the CEO, in his ongoing capacity, should have the opportunity to receive a salary assuming that there are no further issues regarding conduct, ethics, or corruption which come to light. The CEO has not been awarded an incentive for the second year in a row. For FY26, we expect the Board will manage the upper limit of the LTI (which may benefit from the recent increased shareprice) and will discuss this with them through the year. We will also engage with the Board on its ongoing efforts to replace Ellison as CEO and secure a strong candidate for succession.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. The board has not appropriately exercised discretion to prevent a potential windfall gain to the MD between determination of the LTI grant and release of the 2025 Notice of Meeting. The potential windfall gain has essentially led to a doubling of the MD's LTI opportunity (from a disclosed value of \$2.88 million to \$5.61 million, based on the number of performance rights, and company disclosed face value and prevailing share price on 22 October 2025, respectively), which is well above peers and may be considered inappropriate given the controversies, operational issues and governance challenges which the company has faced in recent years which resulted in a material deterioration of the share price. Other concerns include: * Dividends on unvested shares, and * Shareholder approval is being sought in advance of the maximum grant of rights for the FY26 STI prior to financial year-end when results are reported and bonus outcomes are assessed. Better market practice is for STI bonuses to be determined at the relevant time and for deferred STI equity to be valued at the prevailing share price at that time.</i></p>					

Mineral Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Conditional Board Spill Meeting Resolution	Mgmt	Against	Against	Against

Qube Holdings Limited

Meeting Date: 11/20/2025Country: AustraliaTicker: QUB

Record Date: 11/18/2025Meeting Type: Annual

Primary Security ID: Q7834B112

Voting Policy: ISS

Shares Voted: 265,245

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Alan Miles as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Alan Miles is warranted. While he is classified as non-independent, the board is majority independent, and no material concerns are identified at this time regarding his nomination in respect of board and committee composition. A vote FOR the election of independent directors Stephen Mann, Lindsay Ward and Mick McCormack is warranted on the basis that no material issues have been identified regarding their nominations in respect of board and committee composition. A qualified vote FOR the election of John Bevan is warranted. As a member of the Nomination and Remuneration Committee and as the new board chair, concerns are raised for problematic pay practices (refer Item 2 and 4) and insufficient gender diversity at board level, which at 12 percent female director representations, falls short of the minimum guidelines of the ASX Corporate Governance Council.					
1b	Elect Stephen Mann as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Alan Miles is warranted. While he is classified as non-independent, the board is majority independent, and no material concerns are identified at this time regarding his nomination in respect of board and committee composition. A vote FOR the election of independent directors Stephen Mann, Lindsay Ward and Mick McCormack is warranted on the basis that no material issues have been identified regarding their nominations in respect of board and committee composition. A qualified vote FOR the election of John Bevan is warranted. As a member of the Nomination and Remuneration Committee and as the new board chair, concerns are raised for problematic pay practices (refer Item 2 and 4) and insufficient gender diversity at board level, which at 12 percent female director representations, falls short of the minimum guidelines of the ASX Corporate Governance Council.					
1c	Elect Lindsay Ward as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Alan Miles is warranted. While he is classified as non-independent, the board is majority independent, and no material concerns are identified at this time regarding his nomination in respect of board and committee composition. A vote FOR the election of independent directors Stephen Mann, Lindsay Ward and Mick McCormack is warranted on the basis that no material issues have been identified regarding their nominations in respect of board and committee composition. A qualified vote FOR the election of John Bevan is warranted. As a member of the Nomination and Remuneration Committee and as the new board chair, concerns are raised for problematic pay practices (refer Item 2 and 4) and insufficient gender diversity at board level, which at 12 percent female director representations, falls short of the minimum guidelines of the ASX Corporate Governance Council.					
1d	Elect John Bevan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the election of Alan Miles is warranted. While he is classified as non-independent, the board is majority independent, and no material concerns are identified at this time regarding his nomination in respect of board and committee composition. A vote FOR the election of independent directors Stephen Mann, Lindsay Ward and Mick McCormack is warranted on the basis that no material issues have been identified regarding their nominations in respect of board and committee composition. A qualified vote FOR the election of John Bevan is warranted. As a member of the Nomination and Remuneration Committee and as the new board chair, concerns are raised for problematic pay practices (refer Item 2 and 4) and insufficient gender diversity at board level, which at 12 percent female director representations, falls short of the minimum guidelines of the ASX Corporate Governance Council.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Mick McCormack as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the election of Alan Miles is warranted. While he is classified as non-independent, the board is majority independent, and no material concerns are identified at this time regarding his nomination in respect of board and committee composition. A vote FOR the election of independent directors Stephen Mann, Lindsay Ward and Mick McCormack is warranted on the basis that no material issues have been identified regarding their nominations in respect of board and committee composition. A qualified vote FOR the election of John Bevan is warranted. As a member of the Nomination and Remuneration Committee and as the new board chair, concerns are raised for problematic pay practices (refer Item 2 and 4) and insufficient gender diversity at board level, which at 12 percent female director representations, falls short of the minimum guidelines of the ASX Corporate Governance Council.</i></p>					
2	Approve Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: We are happy with the remuneration report and structure overall. Our issue with the LTI is addressed in our vote against Item 4.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. Although there is no material disconnect between pay and performance and shareholder outcomes for FY25, concerns are raised regarding the proposed one-off SIP award in FY26, which is excessive and on top of existing STI and LTI incentive opportunities that have also been increased in FY25. * The Managing Director will receive a significant increase to his FY26 LTI opportunity to 335 percent of fixed remuneration (FY25: 140 percent) with the introduction of a one-off SIP subject to 'cliff-vesting'. * The Managing Director's STI and LTI maximum opportunities increased to 150 percent and 140 percent of fixed remuneration respectively (from 105 percent and 106 percent in the prior year), with no corresponding uplift in rigor of targets. * The emphasis on non-financial measures in the STI is overly high at 50-percent weighting with poor disclosure of specific or quantified targets, and some non-financial performance measures may be regarded as a core component of executive KMP's 'day job' responsibilities, and as such should not represent a bonus opportunity. * Some shareholders may consider that the Outperformance Modifier in the STI which uplifted individual STI outcomes by 25 percent adds to excess.</i></p>					
3	Approve Grant of Rights to Paul Digney under STI Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the grant of FY25 STI rights to Managing Director Paul Digney (Item 3) is warranted. The STI rights represents 50 percent deferral of the FY25 STI outcome for the managing director and is consistent with market practice. STI bonuses are sufficiently consistent with improved company and shareholder results. A vote AGAINST the grant of FY26 LTI performance rights under the regular LTI and one-off Special Incentive Plan (SIP) to the managing director (Item 4) is warranted. While the structure of the regular LTI remains unchanged from the prior year and is sufficiently consistent with shareholder interests, the introduction of the SIP raises the following concerns: * The aggregate quantum of the award is significant and represents an excessive equity award opportunity that is 2.97 times the median of ASX 76-100 peers and 2.35 times the median of ISS-selected peers. * The SIP, which provides an award opportunity of 195 percent of fixed remuneration, is subject to 'cliff-vesting' which is inconsistent with better market practice of a graduated vesting scale and can serve to disincentivise performance. * Dividends on unvested shares provision for the regular LTI and the SIP.</i></p>					
4	Approve Award of Rights to Paul Digney under LTI Plan and SIP	Mgmt	For	Against	Against
<p><i>Voter Rationale: The F25 remuneration was in line financial performance but the special incentive plan grant with cliff edge vesting and insufficiently challenging targets is not appropriately aligned with shareholder interests.</i></p> <p><i>Voting Policy Rationale: A vote FOR the grant of FY25 STI rights to Managing Director Paul Digney (Item 3) is warranted. The STI rights represents 50 percent deferral of the FY25 STI outcome for the managing director and is consistent with market practice. STI bonuses are sufficiently consistent with improved company and shareholder results. A vote AGAINST the grant of FY26 LTI performance rights under the regular LTI and one-off Special Incentive Plan (SIP) to the managing director (Item 4) is warranted. While the structure of the regular LTI remains unchanged from the prior year and is sufficiently consistent with shareholder interests, the introduction of the SIP raises the following concerns: * The aggregate quantum of the award is significant and represents an excessive equity award opportunity that is 2.97 times the median of ASX 76-100 peers and 2.35 times the median of ISS-selected peers. * The SIP, which provides an award opportunity of 195 percent of fixed remuneration, is subject to 'cliff-vesting' which is inconsistent with better market practice of a graduated vesting scale and can serve to disincentivise performance. * Dividends on unvested shares provision for the regular LTI and the SIP.</i></p>					
5	Approve Provision of Financial Assistance	Mgmt	For	For	For

The a2 Milk Company Limited

Meeting Date: 11/20/2025Country: New ZealandTicker: ATM

Record Date: 11/18/2025Meeting Type: Annual

Primary Security ID: Q2774Q104

Voting Policy: ISS

Shares Voted: 1,034,639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For
2a	Elect Pip Greenwood as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 2a to 2c A qualified vote FOR the (re)-election of Independent Non-Executive Directors Philippa (Pip) Greenwood, Sandra Yu, and Lain Jager is warranted. The qualification is to highlight that they are members of the People and Remuneration Committee (which is responsible for the company's remuneration matters) and concerns regarding remuneration disclosure practices have been identified. Item 2d A vote FOR the election of Grant Dempsey is warranted. His presence supports the continued composition of an entirely independent board structure, and there are no material corporate governance concerns in relation to this nominee.					
2b	Elect Sandra Yu as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 2a to 2c A qualified vote FOR the (re)-election of Independent Non-Executive Directors Philippa (Pip) Greenwood, Sandra Yu, and Lain Jager is warranted. The qualification is to highlight that they are members of the People and Remuneration Committee (which is responsible for the company's remuneration matters) and concerns regarding remuneration disclosure practices have been identified. Item 2d A vote FOR the election of Grant Dempsey is warranted. His presence supports the continued composition of an entirely independent board structure, and there are no material corporate governance concerns in relation to this nominee.					
2c	Elect Lain Jager as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 2a to 2c A qualified vote FOR the (re)-election of Independent Non-Executive Directors Philippa (Pip) Greenwood, Sandra Yu, and Lain Jager is warranted. The qualification is to highlight that they are members of the People and Remuneration Committee (which is responsible for the company's remuneration matters) and concerns regarding remuneration disclosure practices have been identified. Item 2d A vote FOR the election of Grant Dempsey is warranted. His presence supports the continued composition of an entirely independent board structure, and there are no material corporate governance concerns in relation to this nominee.					
2d	Elect Grant Dempsey as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 2a to 2c A qualified vote FOR the (re)-election of Independent Non-Executive Directors Philippa (Pip) Greenwood, Sandra Yu, and Lain Jager is warranted. The qualification is to highlight that they are members of the People and Remuneration Committee (which is responsible for the company's remuneration matters) and concerns regarding remuneration disclosure practices have been identified. Item 2d A vote FOR the election of Grant Dempsey is warranted. His presence supports the continued composition of an entirely independent board structure, and there are no material corporate governance concerns in relation to this nominee.					
3	Approve Increase in Maximum Aggregate Annual Remuneration Payable to Non-Executive Directors	Mgmt	None	For	For
4	Approve Grant of Performance Rights to David Bortolussi	Mgmt	For	For	For

Harvey Norman Holdings Limited

Meeting Date: 11/26/2025Country: AustraliaTicker: HVN

Record Date: 11/24/2025Meeting Type: Annual

Primary Security ID: Q4525E117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Elect Kay Lesley Page as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the re-election of Kay Page is warranted given she is CEO of the company. This recommendation is qualified to highlight the significant recurring governance concerns regarding the structure of the board, and that: * The 10-member board comprises only two independent directors; * The Audit, Remuneration and Nomination committees are majority non-independent and are chaired by a director classified as non-independent under ISS policy; and * Multiple directors have excessive tenure on the board and substantial related party transactions. A vote AGAINST the re-election of Kenneth Gunderson-Briggs is warranted because he is a non-independent director on a board that is not majority independent and he serves as chairman of the Remuneration, Audit and Nomination committees, all of which are majority non-independent. A vote FOR the re-election of Maurice Craven as independent non-executive director is warranted as no material issues have been identified regarding his nomination in respect of board and committee composition, nor any wider corporate governance issues. Non-Board Endorsed Nominee A vote AGAINST the election of Stephen Mayne is warranted. The board has considered his skills and experience, and the board does not support his nomination.</i></p>					
4	Elect Kenneth William Gunderson-Briggs as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: We recommend a vote for the re-election of Kenneth W. Gunderson-Briggs to the Board. Kenneth is a long standing Director and has played in important role in the past performance of the company. We agree that having a more independent Director (with a shorter tenure on the Board) as the chair of the Audit Committee would be more suitable and will seek to communicate this to the Board through the course of the year.</i></p> <p><i>Voting Policy Rationale: A qualified vote FOR the re-election of Kay Page is warranted given she is CEO of the company. This recommendation is qualified to highlight the significant recurring governance concerns regarding the structure of the board, and that: * The 10-member board comprises only two independent directors; * The Audit, Remuneration and Nomination committees are majority non-independent and are chaired by a director classified as non-independent under ISS policy; and * Multiple directors have excessive tenure on the board and substantial related party transactions. A vote AGAINST the re-election of Kenneth Gunderson-Briggs is warranted because he is a non-independent director on a board that is not majority independent and he serves as chairman of the Remuneration, Audit and Nomination committees, all of which are majority non-independent. A vote FOR the re-election of Maurice Craven as independent non-executive director is warranted as no material issues have been identified regarding his nomination in respect of board and committee composition, nor any wider corporate governance issues. Non-Board Endorsed Nominee A vote AGAINST the election of Stephen Mayne is warranted. The board has considered his skills and experience, and the board does not support his nomination.</i></p>					
5	Elect Maurice John Craven as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the re-election of Kay Page is warranted given she is CEO of the company. This recommendation is qualified to highlight the significant recurring governance concerns regarding the structure of the board, and that: * The 10-member board comprises only two independent directors; * The Audit, Remuneration and Nomination committees are majority non-independent and are chaired by a director classified as non-independent under ISS policy; and * Multiple directors have excessive tenure on the board and substantial related party transactions. A vote AGAINST the re-election of Kenneth Gunderson-Briggs is warranted because he is a non-independent director on a board that is not majority independent and he serves as chairman of the Remuneration, Audit and Nomination committees, all of which are majority non-independent. A vote FOR the re-election of Maurice Craven as independent non-executive director is warranted as no material issues have been identified regarding his nomination in respect of board and committee composition, nor any wider corporate governance issues. Non-Board Endorsed Nominee A vote AGAINST the election of Stephen Mayne is warranted. The board has considered his skills and experience, and the board does not support his nomination.</i></p>					

Harvey Norman Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Stephen Mayne as Director	SH	Against	Against	Against
<i>Voting Policy Rationale: A qualified vote FOR the re-election of Kay Page is warranted given she is CEO of the company. This recommendation is qualified to highlight the significant recurring governance concerns regarding the structure of the board, and that: * The 10-member board comprises only two independent directors; * The Audit, Remuneration and Nomination committees are majority non-independent and are chaired by a director classified as non-independent under ISS policy; and * Multiple directors have excessive tenure on the board and substantial related party transactions. A vote AGAINST the re-election of Kenneth Gunderson-Briggs is warranted because he is a non-independent director on a board that is not majority independent and he serves as chairman of the Remuneration, Audit and Nomination committees, all of which are majority non-independent. A vote FOR the re-election of Maurice Craven as independent non-executive director is warranted as no material issues have been identified regarding his nomination in respect of board and committee composition, nor any wider corporate governance issues. Non-Board Endorsed Nominee A vote AGAINST the election of Stephen Mayne is warranted. The board has considered his skills and experience, and the board does not support his nomination.</i>					
7	Approve Grant of Performance Rights to John Evyn Slack-Smith and Permit to Acquire Shares in the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the grant of performance rights to executive directors is warranted. The structure of the award remains broadly unchanged from prior years, with vesting subject to achievement of a financial performance measure of a three-year performance period. The following concerns are highlighted: * A three-year performance period is the minimum term expected for such grants, however this is now short compared with other large ASX-listed entities. * Dividends on unvested shares, through a dividend equivalent payment for rights that ultimately vest.</i>					
8	Approve Grant of Performance Rights to Chris Mentis and Permit to Acquire Shares in the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the grant of performance rights to executive directors is warranted. The structure of the award remains broadly unchanged from prior years, with vesting subject to achievement of a financial performance measure of a three-year performance period. The following concerns are highlighted: * A three-year performance period is the minimum term expected for such grants, however this is now short compared with other large ASX-listed entities. * Dividends on unvested shares, through a dividend equivalent payment for rights that ultimately vest.</i>					

Westpac Banking Corporation

Meeting Date: 12/11/2025		Country: Australia	Ticker: WBC		
Record Date: 12/09/2025		Meeting Type: Annual			
Primary Security ID: Q97417101					
Voting Policy: ISS					
Shares Voted: 691,510					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Peter Nash as Director	Mgmt	For	Against	For
<i>Voter Rationale: We are comfortable to support the Board's view of Mr Nash's position on the Board. The Chair has communicated that the Board has strong confidence in Mr Nash and he has made significant contributes to Westpac. His role as the Chair of the ARC is a reflection of his experience, and is not a concern for us given his background with KPMG. We do not agree with ISSs view that there is a conflict of interest because of his past role with the firm.</i>					
<i>Voting Policy Rationale: A vote AGAINST the re-election of Peter Nash (Item 2a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where he served as a long-tenured director. Corporate governance concerns are also noted that Mr Nash is Chair of the Audit Committee, and disclosure indicates that he was a former Senior Partner with KPMG, and is disclosed to have been National Chairman of KPMG Australia and National Managing Partner for Audit in Australia. KPMG has been the company's auditor since 2024. A vote FOR the election of David Cohen, Philippa (Pip) Greenwood and Debra Hazelton (Items 2b-d) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition.</i>					

Westpac Banking Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect David Cohen as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the re-election of Peter Nash (Item 2a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where he served as a long-tenured director. Corporate governance concerns are also noted that Mr Nash is Chair of the Audit Committee, and disclosure indicates that he was a former Senior Partner with KPMG, and is disclosed to have been National Chairman of KPMG Australia and National Managing Partner for Audit in Australia. KPMG has been the company's auditor since 2024. A vote FOR the election of David Cohen, Philippa (Pip) Greenwood and Debra Hazelton (Items 2b-d) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition.					
2c	Elect Pip Greenwood as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the re-election of Peter Nash (Item 2a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where he served as a long-tenured director. Corporate governance concerns are also noted that Mr Nash is Chair of the Audit Committee, and disclosure indicates that he was a former Senior Partner with KPMG, and is disclosed to have been National Chairman of KPMG Australia and National Managing Partner for Audit in Australia. KPMG has been the company's auditor since 2024. A vote FOR the election of David Cohen, Philippa (Pip) Greenwood and Debra Hazelton (Items 2b-d) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition.					
2d	Elect Debra Hazelton as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the re-election of Peter Nash (Item 2a) is warranted. Concerns are identified regarding failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where he served as a long-tenured director. Corporate governance concerns are also noted that Mr Nash is Chair of the Audit Committee, and disclosure indicates that he was a former Senior Partner with KPMG, and is disclosed to have been National Chairman of KPMG Australia and National Managing Partner for Audit in Australia. KPMG has been the company's auditor since 2024. A vote FOR the election of David Cohen, Philippa (Pip) Greenwood and Debra Hazelton (Items 2b-d) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition.					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Restricted Share Rights and Performance Share Rights to Anthony Miller	Mgmt	For	For	For
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
5b	Approve Transition Plan Approach and Climate Commitments	SH	Against	Against	Against

National Australia Bank Limited

Meeting Date: 12/12/2025
Country: Australia

Record Date: 12/10/2025
Meeting Type: Annual

Primary Security ID: Q65336119

Ticker: NAB

Voting Policy: ISS

Shares Voted: 664,874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Philip Chronican as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Chair Philip Chronican and non-executive director Kathryn Fagg is warranted. No material issues have been identified regarding their nomination in respect of board and committee composition. The company has disclosed that given that this is Mr Chronican's fourth term as a director, Chair succession will be a key focus, and the board has formalised a process to ensure that this is done in an orderly manner.					

National Australia Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Kathryn Fagg as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Chair Philip Chronican and non-executive director Kathryn Fagg is warranted. No material issues have been identified regarding their nomination in respect of board and committee composition. The company has disclosed that given that this is Mr Chronican's fourth term as a director, Chair succession will be a key focus, and the board has formalised a process to ensure that this is done in an orderly manner.					
2	Approve Remuneration Report	Mgmt	For	For	For
3a	Approve Grant of Deferred Rights to Andrew Irvine	Mgmt	For	For	For
3b	Approve Grant of Performance Rights to Andrew Irvine	Mgmt	For	For	For
4	Consideration of Financial Report, Directors' Report and Auditor's Report	Mgmt			
5a	Amend the Company's Constitution	SH	Against	Against	Against
5b	Approve Disclosure of Financed Deforestation	SH	Against	Against	Against
5c	Approve Strategy to Eliminate Financed Deforestation	SH	Against	Against	Against
5d	***Withdrawn Resolution*** Approve Customer Transition Plan Approach and Climate Commitments	SH			

Orica Limited

Meeting Date: 12/16/2025		Country: Australia		Ticker: ORI	
Record Date: 12/14/2025		Meeting Type: Annual			
Primary Security ID: Q7160T109					
Voting Policy: ISS					
Shares Voted: 282,070					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Vik Bansal as Director	Mgmt	For	Against	For
<i>Voter Rationale: • We are supportive of Vik Bansal as the company Chair due to his strong experience. His industrial background is well suited to Orica. We believe the over boarding issue will be suitable managed as such do not believe a vote against is necessary.</i>					
<i>Voting Policy Rationale: A vote AGAINST the election of Vik Bansal (Item 2a) is warranted due to overboarding concerns. At the conclusion of Orica's 2025 AGM, Mr Bansal will be Chair of two ASX-listed companies (Orica and LGI), and a director of two ASX-listed companies (Brambles and Soul Patts). Some shareholders may also note that Mr Bansal currently CEO and Managing Director of Boral, a subsidiary of ASX-listed SGH, and disclosure indicates that he will retire from this position in early 2026 following which it is intended that he be appointed as a director of SGH. A vote FOR the re-election of Karen Moses and Gordon Naylor (Items 2b-2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>					

Orica Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Karen Moses as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Vik Bansal (Item 2a) is warranted due to overboarding concerns. At the conclusion of Orica's 2025 AGM, Mr Bansal will be Chair of two ASX-listed companies (Orica and LGI), and a director of two ASX-listed companies (Brambles and Soul Patts). Some shareholders may also note that Mr Bansal currently CEO and Managing Director of Boral, a subsidiary of ASX-listed SGH, and disclosure indicates that he will retire from this position in early 2026 following which it is intended that he be appointed as a director of SGH. A vote FOR the re-election of Karen Moses and Gordon Naylor (Items 2b-2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>					
2c	Elect Gordon Naylor as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Vik Bansal (Item 2a) is warranted due to overboarding concerns. At the conclusion of Orica's 2025 AGM, Mr Bansal will be Chair of two ASX-listed companies (Orica and LGI), and a director of two ASX-listed companies (Brambles and Soul Patts). Some shareholders may also note that Mr Bansal currently CEO and Managing Director of Boral, a subsidiary of ASX-listed SGH, and disclosure indicates that he will retire from this position in early 2026 following which it is intended that he be appointed as a director of SGH. A vote FOR the re-election of Karen Moses and Gordon Naylor (Items 2b-2c) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Sanjeev Gandhi	Mgmt	For	For	For
5	Approve Proportional Takeover Bids	Mgmt	For	For	For

ANZ Group Holdings Limited

Meeting Date: 12/18/2025

Country: Australia

Ticker: ANZ

Record Date: 12/16/2025

Meeting Type: Annual

Primary Security ID: Q0429F119

Voting Policy: ISS

Shares Voted: 288,744

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Alison Rosemary Gerry as Director	Mgmt	For	For	For
<div> <div>Voter Rationale: •</div> <div>Alison is a new Director the ANZ Board. We have no concerns with her election and recommend a vote for.</div> </div>					
<div> <div>Voting Policy Rationale: A vote FOR the election of independent non-executive director Alison Gerry (Item 2a) is warranted. No material concerns have been identified in respect of board and committee composition resulting from her nomination. A qualified vote FOR the re-election of Chair Paul O'Sullivan (Item 2b) and non-executive director Jeffrey Smith (Item 2c) is warranted. They both serve as independent directors and no material concerns have been identified regarding these director nominees in respect of board and committee composition. The qualification is raised to highlight concerns identified regarding failures of governance, board and risk oversight, with specific reference to the court enforceable undertaking with APRA for matters relating to non-financial risk management practices and risk culture across the bank, which included an additional operational risk capital overlay of \$250 million, and the \$240 million of ASIC penalties incurred in FY25 relating to the Australian Markets and Australia Retail businesses that were subject to separate regulatory investigations.</div> </div>					

ANZ Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Paul Dominic O'Sullivan as Director	Mgmt	For	For	Against
<p><i>Voter Rationale:</i> • We note that both our proxy advisors (ISS and OM) have recommended a vote for the Chair, however, we are dissatisfied with the lack of accountability demonstrated at the Board level to recognise the long term failing in risk management which ultimately led to the NFR Matters coming to light in 2024 and 2025. We also feel there has been no accountability at the Board level over the failed strategy of the last few years including the large amount of money spent on the materially underperforming ANZ Plus technology project. This has culminated in a big change in strategy and turnaround program under the new CEO that will again cost shareholders in the near term. Following these failures, the CEO and CRO have lost their jobs, as well as the head of the retail bank and head of Technology, and countless other people across ANZ have been penalised. However, the Board has made no changes and has taken no penalty in fees. The Chair has announced his retirement but we feel a vote against his election is warranted to signal the recognition of his failing as the chair of the Board.</p> <p><i>Voting Policy Rationale:</i> A vote FOR the election of independent non-executive director Alison Gerry (Item 2a) is warranted. No material concerns have been identified in respect of board and committee composition resulting from her nomination. A qualified vote FOR the re-election of Chair Paul O'Sullivan (Item 2b) and non-executive director Jeffrey Smith (Item 2c) is warranted. They both serve as independent directors and no material concerns have been identified regarding these director nominees in respect of board and committee composition. The qualification is raised to highlight concerns identified regarding failures of governance, board and risk oversight, with specific reference to the court enforceable undertaking with APRA for matters relating to non-financial risk management practices and risk culture across the bank, which included an additional operational risk capital overlay of \$250 million, and the \$240 million of ASIC penalties incurred in FY25 relating to the Australian Markets and Australia Retail businesses that were subject to separate regulatory investigations.</p>					
2c	Elect Jeffrey Paul Smith as Director	Mgmt	For	For	Against
<p><i>Voter Rationale:</i> Jeffrey Smith has been on the Board since 2022 and is the Chair of the Technology committee and is also a member of the Risk Committee, People & Culture Committee and Nomination & Board Operations Committee. Again, both our proxy advisors have recommended a vote for Jeffrey but we feel given his role on these critical committees that a vote against his election is warranted (See comments for 2b).</p> <p><i>Voting Policy Rationale:</i> A vote FOR the election of independent non-executive director Alison Gerry (Item 2a) is warranted. No material concerns have been identified in respect of board and committee composition resulting from her nomination. A qualified vote FOR the re-election of Chair Paul O'Sullivan (Item 2b) and non-executive director Jeffrey Smith (Item 2c) is warranted. They both serve as independent directors and no material concerns have been identified regarding these director nominees in respect of board and committee composition. The qualification is raised to highlight concerns identified regarding failures of governance, board and risk oversight, with specific reference to the court enforceable undertaking with APRA for matters relating to non-financial risk management practices and risk culture across the bank, which included an additional operational risk capital overlay of \$250 million, and the \$240 million of ASIC penalties incurred in FY25 relating to the Australian Markets and Australia Retail businesses that were subject to separate regulatory investigations.</p>					

ANZ Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	For
<p>Voter Rationale: • Note that ISS have recommended a vote against this item due to some remuneration being left on foot from the FY24 period. OM has recommended a vote for. We recognise the point ISS is making on remuneration still being paid for the FY23/24 period but think the impact is reasonable given the full set of impacts including changes to the Executive Committee. We are comfortable that the Board has applied a reasonable penalty to the ex-CEO and other executives who were in place and accountable for the various NFR Matters which came to light in 2024 and 2025. It is difficult to judge what the right penalty is but in comparing the Board's actions against other companies that have experienced similar controversies, we do not feel the decisions are out of step. We also recognise the changes the Board will make leading into 2026 which will enhance the focus on risk. Group and Executive scorecards will have a specific Risk/RCRP (Root Cause Remediation Plan) objective weighted at 25%. This will be in addition to the Risk Modifier.</p> <p>Voting Policy Rationale: A vote AGAINST the remuneration report (Item 3) is warranted. The following concerns are highlighted regarding problematic pay practices which are materially inconsistent with accepted market practice: * The former CEO Elliot's FY23 LTVR (approximately 66.6 percent of the grant) and FY24 LTVR grants, as well as a portion of FY23 STVR deferred shares, were left on foot, with a dollar value of approximately \$7.9 million. Given the material failures of risk and associated regulatory action for which the former CEO is accountable, shareholders may question the rationale for these grants to have been left on foot. * Certain executives had their FY26 LTVR grant partially reduced, as part of the 'pre-grant assessment', noting this only applied to the restricted rights portion of the LTVR. This partial reduction appears to be misaligned with the significant risk failures and regulatory matters faced by the company, and is inferior to practices at NAB where the 'pre-grant assessment' applies to the LTI grant as a whole. * Proposed changes to the FY26 STVR where a Risk/Root Cause Remediation Plan metric will be added, weighted 25 percent, and will result in the financial weighting reducing to 45 percent. The inclusion of these performance measures as offering a bonus for the performance of mandatory remediation pursuant to regulatory enforcement is materially inconsistent with shareholder expectations. * The terms of the LTVR restricted rights include a high probability of vesting through the use of a substantial portion of non-financial performance measures, and appear to involve significant board discretion and are primarily included to meet the requirement of APRA's Prudential Standard CPS511. * The inclusion of service-based deferred equity in the MSR is inconsistent with better practice. While it is noted that the MSR calculation excludes LTVR performance and restricted rights, under CPS511, deferred bonuses are subject to clawback, with the board being required under this standard to apply discretion to reduce bonuses to as low as zero in the event of certain adverse outcomes.</p>					
4	Approve Grant of Restricted Rights and Performance Rights to Nuno Matos	Mgmt	For	For	For
5	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<p>Voter Rationale: • As an over-arching statement about shareholder-proposed items, we generally have a sceptical view when they are put in conjunction with a change to the company's constitution. In Australia, there is ample opportunity under corporations law for legitimate shareholders to bring issues before directors or at a company meeting. While some individual issues might have merit and be worth supporting, this is on a case-by-case basis. We therefore generally vote against changes to the constitution such as this, but we might support the issue if there is sufficient merit as it might make the board aware that serious shareholders have concerns.</p>					
6	Approve the Spill Resolution	Mgmt	Against	Against	Against
7	Approve Disclosure of Financed Deforestation	SH	Against	Against	Against
<p>Voter Rationale: • This is the first nature/deforestation related resolution for the Australian Banks and we expect this will set a trend for similar proposals for future years. Although we do support the intent that banks should increase disclosure of nature related metrics, we also appreciate that these metrics are not standardised. This proposal is seeking for the bank to disclose its "deforestation exposure", however without an excepted metric this is a difficult task. It is also not in the best interest of shareholders for the bank to disclose new information which is out of step with peers, and not based on accepted industry level measurement frameworks.</p>					
8	Approve Strategy to Eliminate Financed Deforestation	SH	Against	Against	Against
<p>Voter Rationale: • As per comments on 7, we recommend a vote against however we do agree that managing deforestation risk is a priority for the bank and will continue to engage in 2025.</p>					

ANZ Group Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Customer Transition Approach and Climate Commitments	SH	Against	Against	Against
<div><div>Voter Rationale:</div><div><ul style="list-style-type: none">• This shareholder proposal asks for ANZ to confirm that any issuance of new or renewed finance to an Institutional energy customer after the end of 2025 indicates the bank has determined the customer is on a trajectory aligned with the climate goals of the Paris Agreement and, therefore, ANZ's provision of new or renewed finance is consistent with the bank's climate commitments. Similar to our comments for Westpac, we are comfortable with the level of transparency provided by ANZ in its disclosure and believe the bank is responsibly aiming to meet its climate objectives and targets whilst also balancing the timing and reality of the energy transition in Australia and NZ. This is a key topic of engagement for many investors when speaking with ANZ and the other banks. We therefore support the Board's position to vote against this item as we do not believe it is additive.</div></div>					