



REPORTING PERIOD: 07/01/2024 to 06/30/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): AUSTRALIAN SMALL COMPANIES FUND

## Ryman Healthcare Limited

**Meeting Date:** 08/01/2024      **Country:** New Zealand      **Ticker:** RYM  
**Record Date:** 07/30/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q8203F106

**Voting Policy:** ISS**Shares Voted:** 2,810,880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve PwC Auckland as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	No
2	Elect Kate Munnings as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Item 1 A qualified vote FOR the election of Independent Non-Executive Director Kate Munnings is warranted. The qualification is to highlight that she is a member of the People, Safety and Remuneration Committee and concerns regarding the company's remuneration disclosure practices have been identified. Item 2 A vote FOR the election of David Pitman is warranted. His presence supports the continued composition of a majority independent board, and there are no corporate governance concerns identified in relation to his candidacy as a director.</i>						
3	Elect David Pitman as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Item 1 A qualified vote FOR the election of Independent Non-Executive Director Kate Munnings is warranted. The qualification is to highlight that she is a member of the People, Safety and Remuneration Committee and concerns regarding the company's remuneration disclosure practices have been identified. Item 2 A vote FOR the election of David Pitman is warranted. His presence supports the continued composition of a majority independent board, and there are no corporate governance concerns identified in relation to his candidacy as a director.</i>						

## Infratil Limited

**Meeting Date:** 08/22/2024      **Country:** New Zealand      **Ticker:** IFT  
**Record Date:** 08/20/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q4933Q124

**Voting Policy:** ISS**Shares Voted:** 1,169,278

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Elect Paul Gough as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Item 1 A qualified vote FOR the re-election of Paul Gough is warranted because he is an independent non-executive director, and his presence supports the continued composition of a majority independent board. The qualification is to highlight that Mr Gough is a member of the remuneration committee, and corporate governance concerns persist regarding the company's external management structure and remuneration arrangements. Item 2 A vote FOR the re-election of Jason Boyes is warranted given his integral role at the company as CEO.</i>						
2	Elect Jason Boyes as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: Item 1 A qualified vote FOR the re-election of Paul Gough is warranted because he is an independent non-executive director, and his presence supports the continued composition of a majority independent board. The qualification is to highlight that Mr Gough is a member of the remuneration committee, and corporate governance concerns persist regarding the company's external management structure and remuneration arrangements. Item 2 A vote FOR the re-election of Jason Boyes is warranted given his integral role at the company as CEO.</i>						

## Infratil Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
3	Approve Payment of FY2023 Incentive Fee by Share Issue (2023 Scrip Option) to Morrison Infrastructure Management Limited	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A qualified vote FOR these resolutions is warranted. The qualification is to highlight corporate governance concerns for the significant management fees being paid and potential misalignment of interests of an external manager with the shareholders of the company.</i></p>						
4	Approve Payment of FY2024 Incentive Fee by Share Issue (2024 Scrip Option) to Morrison Infrastructure Management Limited	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A qualified vote FOR these resolutions is warranted. The qualification is to highlight corporate governance concerns for the significant management fees being paid and potential misalignment of interests of an external manager with the shareholders of the company.</i></p>						
5	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For	No

## Impedimed Limited

**Meeting Date:** 08/28/2024      **Country:** Australia      **Ticker:** IPD  
**Record Date:** 08/26/2024      **Meeting Type:** Special  
**Primary Security ID:** Q48619102

**Voting Policy:** ISS

**Shares Voted:** 14,811,363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Grant of Performance Rights and Options to Parmjot Bains Under the ImpediMed Employee Incentive Plan	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the terms of the proposed grants are not in line with local market standards. It is also noted that shareholders are being given a "false choice" such that if these resolutions are not approved, a long-term cash bonus will be made to the participants to the value of any vested incentives in lieu of the securities. The 'false choice' has the effect of diminishing securityholder rights</i></p>						
2	Approve Grant of Performance Rights and Options to McGregor Grant Under the ImpediMed Employee Incentive Plan	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the terms of the proposed grants are not in line with local market standards. It is also noted that shareholders are being given a "false choice" such that if these resolutions are not approved, a long-term cash bonus will be made to the participants to the value of any vested incentives in lieu of the securities. The 'false choice' has the effect of diminishing securityholder rights</i></p>						
3	Approve Chief Executive Officer and Managing Director Termination Benefits to Parmjot Bains	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because there appears to be no benefit for shareholders to approve any excessive potential termination benefits.</i></p>						

## Impedimed Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
4	Approve Chief Financial and Operating Officer and Executive Director Termination Benefits to McGregor Grant	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because there appears to be no benefit for shareholders to approve any excessive potential termination benefits.</i></p>						

## Webjet Limited

**Meeting Date:** 08/29/2024      **Country:** Australia      **Ticker:** WEB  
**Record Date:** 08/27/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q9570B108

**Voting Policy:** ISS

**Shares Voted:** 1,801,033

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No
2	Elect Roger Sharp as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A qualified vote FOR the re-election of Roger Sharp is warranted. As board chair, concerns are raised for insufficient gender diversity at board level, which at 20 percent female director representations, falls short of the minimum guidelines of the ASX Corporate Governance Council. A vote FOR the re-election of Denise McComish is warranted. No material concerns have been identified in respect of board and committee composition resulting from her nomination, nor any wider corporate governance issues.</i></p>						
3	Elect Denise McComish as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A qualified vote FOR the re-election of Roger Sharp is warranted. As board chair, concerns are raised for insufficient gender diversity at board level, which at 20 percent female director representations, falls short of the minimum guidelines of the ASX Corporate Governance Council. A vote FOR the re-election of Denise McComish is warranted. No material concerns have been identified in respect of board and committee composition resulting from her nomination, nor any wider corporate governance issues.</i></p>						
4	Approve Grant of Rights to John Guscic	Mgmt	For	For	For	No

## Southern Cross Payments Ltd. (Australia)

**Meeting Date:** 08/30/2024      **Country:** Australia      **Ticker:** SP1  
**Record Date:** 08/28/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q4976K125

**Voting Policy:** ISS

**Shares Voted:** 154,903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Elect Scott Minehane as Director	Mgmt	For	Refer	For	No

## Webjet Limited

**Meeting Date:** 09/17/2024

**Country:** Australia

**Ticker:** WEB

**Record Date:** 09/15/2024

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Q9570B108

**Voting Policy:** ISS

**Shares Voted:** 1,801,033

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve the Demerger Resolution	Mgmt	For	For	For	No
2	Approve the Change of Company Name to WEB Travel Group Limited	Mgmt	For	For	For	No
3	Approve Grant of Webjet Rights to John Guscic	Mgmt	For	For	Against	Yes

*Voter Rationale: - Vesting of LTI where the Total Share Return is between the 40th and 50th percentile is not appropriate. The 50th percentile and above should at least be reached otherwise there is no real outperformance. - Quantum of the LTI is more than what we would approve for a company with the current market cap.*

## PSC Insurance Group Limited

**Meeting Date:** 09/26/2024

**Country:** Australia

**Ticker:** PSI

**Record Date:** 09/24/2024

**Meeting Type:** Court

**Primary Security ID:** Q7786V108

**Voting Policy:** ISS

**Shares Voted:** 1,242,611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
	General Scheme Meeting	Mgmt				
	The General Shareholders will vote at the General Scheme Meeting but will not be permitted to vote at the Rollover Shareholders Scheme Meeting.	Mgmt				
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Rosedale Bidco Pty Ltd, a Wholly Owned Subsidiary of The Ardonagh Group	Mgmt	For	For	For	No

## ARB Corporation Limited

**Meeting Date:** 10/17/2024

**Country:** Australia

**Ticker:** ARB

**Record Date:** 10/15/2024

**Meeting Type:** Annual

**Primary Security ID:** Q0463W135

# ARB Corporation Limited

Voting Policy: ISS

Shares Voted: 207,428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No
2	Elect Roger Brown as Director	Mgmt	For	Against	For	Yes
<p><i>Voter Rationale: We believe a vote FOR Roger Brown as director is in best interests of shareholders. Despite his lower levels of perceived "independence", as a founder his corporate memory and strategic input would be a material loss to the company if he was no longer on the board. This is especially important at this critical juncture as the company seeks to expand their coverage of the key US market via acquisitions and increased store rollout.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST the re-election of non-executive director Roger Brown is warranted. He is a non-independent director on a board which is majority non-independent. A vote FOR the re-election of Karen Phin is warranted. She serves as an independent non-executive director and there are no material issues regarding board and committee composition resulting from her nomination.</i></p>						
3	Elect Karen Phin as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote AGAINST the re-election of non-executive director Roger Brown is warranted. He is a non-independent director on a board which is majority non-independent. A vote FOR the re-election of Karen Phin is warranted. She serves as an independent non-executive director and there are no material issues regarding board and committee composition resulting from her nomination.</i></p>						

# Auckland International Airport Limited

Meeting Date: 10/17/2024

Country: New Zealand

Ticker: AIA

Record Date: 10/15/2024

Meeting Type: Annual

Primary Security ID: Q06213146

Voting Policy: ISS

Shares Voted: 2,105,890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Elect Grant Devonport as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Item 1 A vote FOR the election of David (Grant) Devonport is warranted. His presence supports the continued composition of an entirely independent board structure, and no material corporate governance concerns have been identified in relation to this nominee. Item 2 and 4 A vote FOR the re-election of independent non-executive directors Mark Binns and Tania Simpson is warranted. Given they are members of the company's remuneration committee, some concerns for remuneration practices are observed. Item 3 A qualified vote FOR the re-election of Independent Non-Executive Director Dean Hamilton is warranted although the number of board commitments and concerns for overboarding are noted.</i></p>						
2	Elect Mark Binns as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Item 1 A vote FOR the election of David (Grant) Devonport is warranted. His presence supports the continued composition of an entirely independent board structure, and no material corporate governance concerns have been identified in relation to this nominee. Item 2 and 4 A vote FOR the re-election of independent non-executive directors Mark Binns and Tania Simpson is warranted. Given they are members of the company's remuneration committee, some concerns for remuneration practices are observed. Item 3 A qualified vote FOR the re-election of Independent Non-Executive Director Dean Hamilton is warranted although the number of board commitments and concerns for overboarding are noted.</i></p>						
3	Elect Dean Hamilton as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Item 1 A vote FOR the election of David (Grant) Devonport is warranted. His presence supports the continued composition of an entirely independent board structure, and no material corporate governance concerns have been identified in relation to this nominee. Item 2 and 4 A vote FOR the re-election of independent non-executive directors Mark Binns and Tania Simpson is warranted. Given they are members of the company's remuneration committee, some concerns for remuneration practices are observed. Item 3 A qualified vote FOR the re-election of Independent Non-Executive Director Dean Hamilton is warranted although the number of board commitments and concerns for overboarding are noted.</i></p>						

## Auckland International Airport Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
4	Elect Tania Simpson as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Item 1 A vote FOR the election of David (Grant) Devonport is warranted. His presence supports the continued composition of an entirely independent board structure, and no material corporate governance concerns have been identified in relation to this nominee. Item 2 and 4 A vote FOR the re-election of independent non-executive directors Mark Binns and Tania Simpson is warranted. Given they are members of the company's remuneration committee, some concerns for remuneration practices are observed. Item 3 A qualified vote FOR the re-election of Independent Non-Executive Director Dean Hamilton is warranted although the number of board commitments and concerns for overboarding are noted.</i></p>						
5	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For	No

## PWR Holdings Limited

**Meeting Date:** 10/18/2024      **Country:** Australia      **Ticker:** PWH  
**Record Date:** 10/16/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q77903104

**Voting Policy:** ISS

**Shares Voted:** 1,180,995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No
2	Elect Kristen Podagiel as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors Kristen Podagiel (Item 2) and Jason Conroy (Item 3) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nominations.</i></p>						
3	Elect Jason Conroy as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors Kristen Podagiel (Item 2) and Jason Conroy (Item 3) is warranted. No material concerns have been identified regarding board and committee composition resulting from their nominations.</i></p>						
4	Approve Grant of Performance Rights to Kees Weel	Mgmt	For	For	For	No

## Audinate Group Limited

**Meeting Date:** 10/22/2024      **Country:** Australia      **Ticker:** AD8  
**Record Date:** 10/20/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q0646U105

**Voting Policy:** ISS

**Shares Voted:** 1,273,282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Elect Tim Finlayson as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted as no material concerns have been identified.</i></p>						
2	Elect John Dyson as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted as no material concerns have been identified.</i></p>						

## Audinate Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
3	Approve Remuneration Report	Mgmt	For	For	For	No
4	Approve Issuance of Performance Rights to Aidan Williams	Mgmt	For	For	For	No

## CAR Group Limited

**Meeting Date:** 10/25/2024      **Country:** Australia      **Ticker:** CAR  
**Record Date:** 10/23/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q21411121

**Voting Policy:** ISS

**Shares Voted:** 383,350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2	Approve Remuneration Report	Mgmt	For	For	For	No
3a	Elect Edwina Gilbert as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						
3b	Elect Kee Wong as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						
3c	Elect Philippa Marlow as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						
4a	Approve Grant of Rights to Cameron McIntyre	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the grant of rights representing the CEO's deferred STI award is warranted. This represents the deferral of a portion of the FY24 STI bonus. No material governance issues are noted. A qualified vote FOR the FY25 LTI grant of performance rights is warranted. The relative TSR and EPS performance measures are consistent with market practice and improved shareholder outcomes, with the rigour of financial targets being mostly unchanged from the prior year grant. The threshold for the EPS target was increased to 8 percent from 5 percent. The qualification is raised to highlight concerns for the following: * The quantum of the award has increased substantially over the prior year and is materially above the median of the company's market cap and industry peers due to the combined increases in the CEO's fixed remuneration and LTI opportunity. Some shareholders may expect increases to remuneration to be accompanied by a commensurate increase in targets to align with shareholder interests and better market practice. * Strategic performance measures accounting for 30 percent of the award (at target) are not well disclosed to given shareholders are client understanding of targeted outperformance and involve a subjective board assessment. These appear to involve the core responsibilities of the CEO.</i>						

## CAR Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
4b	Approve Grant of Performance Rights to Cameron McIntyre	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the grant of rights representing the CEO's deferred STI award is warranted. This represents the deferral of a portion of the FY24 STI bonus. No material governance issues are noted. A qualified vote FOR the FY25 LTI grant of performance rights is warranted. The relative TSR and EPS performance measures are consistent with market practice and improved shareholder outcomes, with the rigour of financial targets being mostly unchanged from the prior year grant. The threshold for the EPS target was increased to 8 percent from 5 percent. The qualification is raised to highlight concerns for the following: * The quantum of the award has increased substantially over the prior year and is materially above the median of the company's market cap and industry peers due to the combined increases in the CEO's fixed remuneration and LTI opportunity. Some shareholders may expect increases to remuneration to be accompanied by a commensurate increase in targets to align with shareholder interests and better market practice. * Strategic performance measures accounting for 30 percent of the award (at target) are not well disclosed to given shareholders are client understanding of targeted outperformance and involve a subjective board assessment. These appear to involve the core responsibilities of the CEO.</i></p>						
5	Approve Increase to Non-Executive Directors' Fee Pool	Mgmt	None	For	For	No

## Whitehaven Coal Limited

**Meeting Date:** 10/30/2024      **Country:** Australia      **Ticker:** WHC  
**Record Date:** 10/28/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q97664108

**Voting Policy:** ISS

**Shares Voted:** 1,846,002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No
2	Approve Grant of Deferred Rights and Performance Rights to Paul Flynn	Mgmt	For	For	For	No
3	Approve Grant of Share Appreciation Rights to Paul Flynn	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. This grant represents an additional LTI grant and does not align with better market practices when splitting an LTI grant into two or more tranches and a performance period is extended, as in this case, from a three/four-year performance period to five years (including the one-year pre-grant performance period) under the SIP which was introduced in FY23. An extension of the performance period does not reduce remuneration, but merely extends the deferral period. The grant of any additional remuneration on the assertion of filling a "vesting gap" is inconsistent with best practice in this market and not considered as appropriate.</i></p>						
4	Elect Mark Vaile as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the election/re-election of all nominees is warranted as no material corporate governance concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider governance issues.</i></p>						
5	Elect Fiona Robertson as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the election/re-election of all nominees is warranted as no material corporate governance concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider governance issues.</i></p>						

## Whitehaven Coal Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
6	Elect Mick McCormack as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the election/re-election of all nominees is warranted as no material corporate governance concerns have been identified in respect of board and committee composition resulting from their nomination, nor any wider governance issues.</i></p>						
7	Approve Re-insertion of the Partial Takeover Provisions in the Constitution	Mgmt	For	For	For	No
8	Approve the Spill Resolution	Mgmt	Against	Against	Against	No

## AUB Group Limited

**Meeting Date:** 10/31/2024      **Country:** Australia      **Ticker:** AUB  
**Record Date:** 10/29/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q0647P113

**Voting Policy:** ISS

**Shares Voted:** 543,784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No
2a	Elect Peter Harmer as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the election of Peter Harmer (Item 2a), Cath Rogers (Item 2b), and Melanie Laing (Item 2c) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition. A vote AGAINST the election of the non-board endorsed nominee Stephen Mayne (Item 2d) is warranted. The company discloses that the board has considered Mayne's skills and experience and his appointment is not supported.</i></p>						
2b	Elect Cath Rogers as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the election of Peter Harmer (Item 2a), Cath Rogers (Item 2b), and Melanie Laing (Item 2c) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition. A vote AGAINST the election of the non-board endorsed nominee Stephen Mayne (Item 2d) is warranted. The company discloses that the board has considered Mayne's skills and experience and his appointment is not supported.</i></p>						
2c	Elect Melanie Laing as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the election of Peter Harmer (Item 2a), Cath Rogers (Item 2b), and Melanie Laing (Item 2c) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition. A vote AGAINST the election of the non-board endorsed nominee Stephen Mayne (Item 2d) is warranted. The company discloses that the board has considered Mayne's skills and experience and his appointment is not supported.</i></p>						
2d	Elect Stephen Mayne as Director	SH	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote FOR the election of Peter Harmer (Item 2a), Cath Rogers (Item 2b), and Melanie Laing (Item 2c) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition. A vote AGAINST the election of the non-board endorsed nominee Stephen Mayne (Item 2d) is warranted. The company discloses that the board has considered Mayne's skills and experience and his appointment is not supported.</i></p>						
3	Approve the Increase in Maximum Aggregate Amount of Non-Executive Directors' Fees	Mgmt	None	For	For	No
4	Approve Issuance of Performance Share Rights to Michael Emmett	Mgmt	For	For	For	No

## AUB Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
5	Ratify Past Issuance of Shares to Institutional Investors	Mgmt	For	For	For	No

## Integral Diagnostics Limited

**Meeting Date:** 11/01/2024      **Country:** Australia      **Ticker:** IDX  
**Record Date:** 10/30/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q4936S101

**Voting Policy:** ISS

**Shares Voted:** 3,148,662

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2	Approve Remuneration Report	Mgmt	For	For	For	No
3	Elect Andrew Fay as Director	Mgmt	For	For	For	No
4	Approve Grant of LTI Rights and STI Rights to Ian Kadish	Mgmt	For	For	For	No
5	Approve Increase in Non-Executive Directors' Remuneration Pool	Mgmt	For	For	For	No

## Zip Co Limited

**Meeting Date:** 11/07/2024      **Country:** Australia      **Ticker:** ZIP  
**Record Date:** 11/05/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q9899L142

**Voting Policy:** ISS

**Shares Voted:** 5,993,870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2	Approve Remuneration Report	Mgmt	For	For	For	No
3a	Elect Kevin Moss as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of independent directors Kevin Moss, Matthew W. Schuyler, and Diane Smith-Gander is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						
3b	Elect Matthew W. Schuyler as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of independent directors Kevin Moss, Matthew W. Schuyler, and Diane Smith-Gander is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						
3c	Elect Diane Smith-Gander as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of independent directors Kevin Moss, Matthew W. Schuyler, and Diane Smith-Gander is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						

## Zip Co Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
4	Approve Grant of Restricted Rights to Non-Executive Directors Under the Zip Co Limited NED Equity Plan	Mgmt	For	For	For	No
5a	Approve Grant of Short-Term Variable Reward (STVR) Shares to Cynthia Scott	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 5a and 5b A vote FOR these resolutions is warranted. The STVR shares represent the deferred component of the FY24 STI bonus and granting half of the bonus in shares serves to increase the executives' alignment with shareholder interests. Item 6 A qualified vote FOR this resolution is warranted. The performance hurdles and three-year performance period of the LTVR performance rights are sufficiently aligned with company performance and improved shareholder outcomes. The qualification serves to highlight some concerns for the high quantum of the award, being above the median of market cap peers and ISS-selected peers. In addition, the board has discretion to waive any vesting conditions that apply to the award, and to determine the treatment of the award upon a change in control or cessation of employment.</i></p>						
5b	Approve Grant of Short-Term Variable Reward (STVR) Shares to Larry Diamond	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 5a and 5b A vote FOR these resolutions is warranted. The STVR shares represent the deferred component of the FY24 STI bonus and granting half of the bonus in shares serves to increase the executives' alignment with shareholder interests. Item 6 A qualified vote FOR this resolution is warranted. The performance hurdles and three-year performance period of the LTVR performance rights are sufficiently aligned with company performance and improved shareholder outcomes. The qualification serves to highlight some concerns for the high quantum of the award, being above the median of market cap peers and ISS-selected peers. In addition, the board has discretion to waive any vesting conditions that apply to the award, and to determine the treatment of the award upon a change in control or cessation of employment.</i></p>						
6	Approve Grant of Long-Term Variable Reward Performance Rights to Cynthia Scott	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: Items 5a and 5b A vote FOR these resolutions is warranted. The STVR shares represent the deferred component of the FY24 STI bonus and granting half of the bonus in shares serves to increase the executives' alignment with shareholder interests. Item 6 A qualified vote FOR this resolution is warranted. The performance hurdles and three-year performance period of the LTVR performance rights are sufficiently aligned with company performance and improved shareholder outcomes. The qualification serves to highlight some concerns for the high quantum of the award, being above the median of market cap peers and ISS-selected peers. In addition, the board has discretion to waive any vesting conditions that apply to the award, and to determine the treatment of the award upon a change in control or cessation of employment.</i></p>						
7	Approve Renewal of Proportional Takeover Provisions in Constitution	Mgmt	For	For	For	No

## Genesis Minerals Limited

**Meeting Date:** 11/14/2024

**Country:** Australia

**Ticker:** GMD

**Record Date:** 11/12/2024

**Meeting Type:** Annual

**Primary Security ID:** Q3977Z180

**Voting Policy:** ISS

**Shares Voted:** 3,829,906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No

## Genesis Minerals Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2	Elect Anthony Kiernan as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Anthony (Tony) Kiernan (Item 2) and Gerard (Gerry) Kaczmarek (Item 3), and the election of independent non-executive director Karen Lloyd (Item 4) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. Gender diversity stands at 29 percent female director representation, which is relatively in line with the guidelines of the ASX Corporate Governance Council for at least 30 percent of each gender on the board.</i></p>						
3	Elect Gerard Kaczmarek as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Anthony (Tony) Kiernan (Item 2) and Gerard (Gerry) Kaczmarek (Item 3), and the election of independent non-executive director Karen Lloyd (Item 4) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. Gender diversity stands at 29 percent female director representation, which is relatively in line with the guidelines of the ASX Corporate Governance Council for at least 30 percent of each gender on the board.</i></p>						
4	Elect Karen Lloyd as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Anthony (Tony) Kiernan (Item 2) and Gerard (Gerry) Kaczmarek (Item 3), and the election of independent non-executive director Karen Lloyd (Item 4) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. Gender diversity stands at 29 percent female director representation, which is relatively in line with the guidelines of the ASX Corporate Governance Council for at least 30 percent of each gender on the board.</i></p>						
5	Approve Issuance of FY25 3-Year Incentive Performance Rights to Raleigh Finlayson	Mgmt	For	For	For	No

## Ingenia Communities Group

**Meeting Date:** 11/14/2024

**Country:** Australia

**Ticker:** INA

**Record Date:** 11/12/2024

**Meeting Type:** Annual

**Primary Security ID:** Q4912D185

**Voting Policy:** ISS

**Shares Voted:** 2,751,289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2	Approve Remuneration Report	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. The following concerns are highlighted: * The company granted a "transitional" retention award to two executive KMP at approximately 80 percent of fixed remuneration. The award of one-off retention awards in addition to variable incentive opportunities are materially inconsistent with accepted market practice. The retention grants are conditioned on short performance periods, and poorly disclosed 'individual performance' against KPIs, which may indicate that the awards will be subject to a discretionary assessment by the board and may have an increased probability of vesting. * The quantum of the new CEO's pay components have been set at levels above the former CEO and the median of market cap and industry peers. Shareholders may seek additional transparency regarding the company's benchmarking practices. * The CIO Kwok received a significant 10.0 percent increase in her fixed remuneration which was poorly justified and may inappropriately increase the quantum of her variable incentive opportunities (expressed as a percentage of fixed pay). * Some of the non-financial measures in the FY24 STI scorecard may be considered to be core 'day job' responsibilities of executives (e.g., 'People') and not worthy of potential additional bonus opportunities. * 'Double-counting' of EPS and 'settlement growth' performance measures in the STI and LTI, which may result in executives being rewarded twice for the achievement of the same performance.</i></p>						

## Ingenia Communities Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
3.1	Elect Lisa Scenna as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR the election of independent directors Lisa Scenna, Shane Gannon, and Simon Shakesheff (Items 3.1 - 3.3) is warranted as no material issues have been identified regarding board and committee composition resulting from their nomination. A vote AGAINST the re-election of Robert Morrison (Item 3.4) is warranted as he is an incumbent member of the Remuneration Committee and problematic pay practices continue to be identified under ISS Policy following a 'first strike' against the 2023 remuneration report. Mr Morrison is a long-tenured director (11 years) and shareholders may hold directors accountable for persisting misalignment of remuneration arrangements.</i></p>					
3.2	Elect Shane Gannon as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR the election of independent directors Lisa Scenna, Shane Gannon, and Simon Shakesheff (Items 3.1 - 3.3) is warranted as no material issues have been identified regarding board and committee composition resulting from their nomination. A vote AGAINST the re-election of Robert Morrison (Item 3.4) is warranted as he is an incumbent member of the Remuneration Committee and problematic pay practices continue to be identified under ISS Policy following a 'first strike' against the 2023 remuneration report. Mr Morrison is a long-tenured director (11 years) and shareholders may hold directors accountable for persisting misalignment of remuneration arrangements.</i></p>					
3.3	Elect Simon Shakesheff as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR the election of independent directors Lisa Scenna, Shane Gannon, and Simon Shakesheff (Items 3.1 - 3.3) is warranted as no material issues have been identified regarding board and committee composition resulting from their nomination. A vote AGAINST the re-election of Robert Morrison (Item 3.4) is warranted as he is an incumbent member of the Remuneration Committee and problematic pay practices continue to be identified under ISS Policy following a 'first strike' against the 2023 remuneration report. Mr Morrison is a long-tenured director (11 years) and shareholders may hold directors accountable for persisting misalignment of remuneration arrangements.</i></p>					
3.4	Elect Robert Morrison as Director	Mgmt	For	Against	Against	No
	<p><i>Voting Policy Rationale: A vote FOR the election of independent directors Lisa Scenna, Shane Gannon, and Simon Shakesheff (Items 3.1 - 3.3) is warranted as no material issues have been identified regarding board and committee composition resulting from their nomination. A vote AGAINST the re-election of Robert Morrison (Item 3.4) is warranted as he is an incumbent member of the Remuneration Committee and problematic pay practices continue to be identified under ISS Policy following a 'first strike' against the 2023 remuneration report. Mr Morrison is a long-tenured director (11 years) and shareholders may hold directors accountable for persisting misalignment of remuneration arrangements.</i></p>					
4	Approve Grant of Short-Term Incentive Plan Rights and Long-Term Incentive Plan Rights to John Carfi	Mgmt	For	For	For	No
5	Approve the Spill Resolution	Mgmt	Against	Against	Against	No

## Capricorn Metals Ltd

**Meeting Date:** 11/19/2024

**Country:** Australia

**Ticker:** CMM

**Record Date:** 11/17/2024

**Meeting Type:** Annual

**Primary Security ID:** Q2090L110

**Voting Policy:** ISS

**Shares Voted:** 426,709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No
2	Elect Bernard De Araugo as Director	Mgmt	For	For	For	No
3	Approve Issuance of Performance Rights to Mark Clark	Mgmt	For	For	For	No

# Boss Energy Limited

Meeting Date: 11/20/2024

Country: Australia

Ticker: BOE

Record Date: 11/18/2024

Meeting Type: Annual

Primary Security ID: Q1705F161

Voting Policy: ISS

Shares Voted: 1,441,840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted to highlight concerns for inconsistency with local market standards and good governance in regard to the "one-off" award to be granted to the CEO in FY25, as follows: * The grant is in addition to the CEO's existing STI and LTI. * The quantum is excessive at 387 percent of fixed remuneration, or approximately \$2.3 million. * A short performance period of less than three years for one-quarter of the award based on a production growth metric. The company disclosed that the production growth metric will be measured based on annual production achieved in any year during the performance period. In addition, the following concerns continue to be highlighted: * Low weighting to financial metrics in the STI and the poor and absent disclosure of quantified performance hurdles and actual achievements for all STI scorecard metrics, which does not allow shareholders to assess target rigour; and * The 25 percent weighting to non-financial 'business development' metrics in the LTI that lack disclosure regarding specific performance hurdles, which may indicate that outcomes will be determined as a result of excessive board discretion. These measures also appear to be core 'day job' responsibilities of executives and should not represent a bonus opportunity.</i></p>						
2	Elect Jan Honeyman as Director	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the re-election of Jan Honeyman (Item 2) is warranted. She is Chair of the Human Resources (Remuneration &amp; Nomination Committee) Committee, and problematic pay practices have been identified. Shareholders may hold directors accountable for misaligned remuneration arrangements.</i></p>						
3	Ratify Past Issuance of Shares to Professional and Sophisticated Investors	Mgmt	For	For	For	No
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	Against	Against	No
5	Approve Issuance of Performance Rights to Duncan Craib	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the CEO's FY25 LTI grant (Item 5) is warranted. The award structure is inconsistent with better market practice and investor expectations, with 33 percent of the award vesting based on strategic 'business development' metrics which do not appear to be sufficiently rigorous for an LTI award, increasing the risk of misalignment of vesting outcomes with shareholder interests. A vote AGAINST the proposed one-off grant of rights (Item 6) is warranted. * The grant of a 'one-off' retention award to the CEO in addition to his other fixed and variable remuneration opportunities to the CEO is materially inconsistent with accepted market practice and has historically led to high votes against at other ASX200 companies. * The quantum of the 'one off' award is excessive at 387 percent of fixed remuneration, or \$2.3 million, and increases the CEO's total FY25 equity awards to \$3.0 million, or 450 percent of fixed remuneration. * This is substantially above the median of the company's market capitalisation (ASX 201-225) and selected industry peers, being approximately 2.7 and 7.3 times the median of the company's peer groups, respectively. * One-quarter of the award is based on a production growth metric which is measured based on twelve-month production and may be achieved prior to the end of the five-year performance period with no clear disclosure regarding the subsequent vesting timeline following achievement.</i></p>						

## Boss Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
6	Approve One-Off Award of Performance Rights to Duncan Craib	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the CEO's FY25 LTI grant (Item 5) is warranted. The award structure is inconsistent with better market practice and investor expectations, with 33 percent of the award vesting based on strategic 'business development' metrics which do not appear to be sufficiently rigorous for an LTI award, increasing the risk of misalignment of vesting outcomes with shareholder interests. A vote AGAINST the proposed one-off grant of rights (Item 6) is warranted. * The grant of a 'one-off' retention award to the CEO in addition to his other fixed and variable remuneration opportunities to the CEO is materially inconsistent with accepted market practice and has historically led to high votes against at other ASX200 companies. * The quantum of the 'one off' award is excessive at 387 percent of fixed remuneration, or \$2.3 million, and increases the CEO's total FY25 equity awards to \$3.0 million, or 450 percent of fixed remuneration. * This is substantially above the median of the company's market capitalisation (ASX 201-225) and selected industry peers, being approximately 2.7 and 7.3 times the median of the company's peer groups, respectively. * One-quarter of the award is based on a production growth metric which is measured based on twelve-month production and may be achieved prior to the end of the five-year performance period with no clear disclosure regarding the subsequent vesting timeline following achievement.</i></p>						
7	Adopt New Constitution	Mgmt	For	For	For	No

## Clarity Pharmaceuticals Ltd.

**Meeting Date:** 11/20/2024      **Country:** Australia      **Ticker:** CU6  
**Record Date:** 11/18/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q2517S102

**Voting Policy:** ISS

**Shares Voted:** 820,112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	None	Against	Against	No
2	Elect Rosanne Robinson as Director	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the re-election of Rosanne Robinson and Colin Biggins is warranted. The board is not majority independent (only 17 percent independent under ISS policy), and: * Rosanne Robinson is classified as non-independent due to excessive tenure on the board (14 years). * Colin Biggins is one of three executive directors. It is inconsistent with good governance in the local market for multiple executive directors on a board. This also contributes to reducing the overall level of board independence under ISS policy to 17 percent.</i></p>						
3	Elect Colin Biggin as Director	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the re-election of Rosanne Robinson and Colin Biggins is warranted. The board is not majority independent (only 17 percent independent under ISS policy), and: * Rosanne Robinson is classified as non-independent due to excessive tenure on the board (14 years). * Colin Biggins is one of three executive directors. It is inconsistent with good governance in the local market for multiple executive directors on a board. This also contributes to reducing the overall level of board independence under ISS policy to 17 percent.</i></p>						
4	Ratify Past Issuance of Shares to New and Existing Institutional Investors	Mgmt	For	For	For	No
5	Approve Issuance of Securities under the Company's Employee Incentive Plan	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the Equity Incentive Plan is warranted. The terms and conditions of the plan allow non-executive directors to receive equity incentives, and historically directors have participated in grants of options with further grants proposed for FY25. This is inconsistent with good governance practice amongst ASX300 companies. Further, the company is seeking approval to grant 15,983,283 securities under the plan, representing approximately 5.0 percent of the outstanding shares. Given outstanding incentive awards as at the end of FY24, concerns are noted for potential excessive dilution on vesting of equity incentives, concerns are noted for potential excessive dilution on vesting of equity incentives.</i></p>						

# Clarity Pharmaceuticals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
6	Approve Issuance of Options to Alan Taylor	Mgmt	For	Against	Against	No
	<p><i>Voting Policy Rationale: A vote AGAINST the grant of options to executive directors Alan Taylor (Item 6), Colin Biggin (Item 7) and Michelle Parker (Item 8) warranted. The structure of the grants is inconsistent with accepted market practice and shareholder expectations. * The options to be granted to the Executive Chair and the COO are in-the-money, due to the exercise price having been determined in June 2024, and the board has not appropriately exercised discretion to prevent the windfall gain to the executive directors between determination of the exercise price of the options and release of the 2024 Notice of Meeting. * A significant portion of the options are subject to time-based vesting and may vest on a short performance of less than three years, which is below the minimum required by domestic investors for LTI awards.</i></p>					
7	Approve Issuance of Options to Colin Biggin	Mgmt	For	Against	Against	No
	<p><i>Voting Policy Rationale: A vote AGAINST the grant of options to executive directors Alan Taylor (Item 6), Colin Biggin (Item 7) and Michelle Parker (Item 8) warranted. The structure of the grants is inconsistent with accepted market practice and shareholder expectations. * The options to be granted to the Executive Chair and the COO are in-the-money, due to the exercise price having been determined in June 2024, and the board has not appropriately exercised discretion to prevent the windfall gain to the executive directors between determination of the exercise price of the options and release of the 2024 Notice of Meeting. * A significant portion of the options are subject to time-based vesting and may vest on a short performance of less than three years, which is below the minimum required by domestic investors for LTI awards.</i></p>					
8	Approve Issuance of Options to Michelle Parker	Mgmt	For	Against	Against	No
	<p><i>Voting Policy Rationale: A vote AGAINST the grant of options to executive directors Alan Taylor (Item 6), Colin Biggin (Item 7) and Michelle Parker (Item 8) warranted. The structure of the grants is inconsistent with accepted market practice and shareholder expectations. * The options to be granted to the Executive Chair and the COO are in-the-money, due to the exercise price having been determined in June 2024, and the board has not appropriately exercised discretion to prevent the windfall gain to the executive directors between determination of the exercise price of the options and release of the 2024 Notice of Meeting. * A significant portion of the options are subject to time-based vesting and may vest on a short performance of less than three years, which is below the minimum required by domestic investors for LTI awards.</i></p>					
9	Approve Issuance of Options to Chris Roberts	Mgmt	For	Against	Against	No
	<p><i>Voting Policy Rationale: A vote AGAINST the grant of options to non-executive directors is warranted. This practice is inconsistent with corporate governance standards in the Australian market and may result in director remuneration that is substantially above the median of market capitalisation and ISS-selected peers, in aggregate with director cash fees. Performance-based remuneration to NEDs is inconsistent with accepted good governance amongst ASX300 companies, as it may impact independent judgement and impair ability to act in the long-term best interests of the company and shareholders.</i></p>					
10	Approve Issuance of Options to Thomas Ramdahl	Mgmt	For	Against	Against	No
	<p><i>Voting Policy Rationale: A vote AGAINST the grant of options to non-executive directors is warranted. This practice is inconsistent with corporate governance standards in the Australian market and may result in director remuneration that is substantially above the median of market capitalisation and ISS-selected peers, in aggregate with director cash fees. Performance-based remuneration to NEDs is inconsistent with accepted good governance amongst ASX300 companies, as it may impact independent judgement and impair ability to act in the long-term best interests of the company and shareholders.</i></p>					
11	Approve Issuance of Options to Rosanne Robinson	Mgmt	For	Against	Against	No
	<p><i>Voting Policy Rationale: A vote AGAINST the grant of options to non-executive directors is warranted. This practice is inconsistent with corporate governance standards in the Australian market and may result in director remuneration that is substantially above the median of market capitalisation and ISS-selected peers, in aggregate with director cash fees. Performance-based remuneration to NEDs is inconsistent with accepted good governance amongst ASX300 companies, as it may impact independent judgement and impair ability to act in the long-term best interests of the company and shareholders.</i></p>					
12	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For	No

## Clarity Pharmaceuticals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
13	Approve the Amendments to the Company's Constitution	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the amendment to the Constitution is warranted. Concerns are raised for excessive dilution to existing shareholders on vesting of equity incentives. The company disclosed that it has a balance of approximately 25.2 million options as at year-end, with a further 15.9 million options vested and exercisable. There appears to be no benefit for shareholders to approve an amendment to increase the issue cap to 10 percent for employee incentive schemes. Additionally, an amended Constitution has not been provided for shareholders to review prior to casting their votes. Concerns are noted that other matters relevant to shareholders may also be included in the amended Constitution beyond what has been provided by the company in the Explanatory Statement.</i></p>						

## Netwealth Group Limited

Meeting Date: 11/20/2024

Country: Australia

Ticker: NWL

Record Date: 11/18/2024

Meeting Type: Annual

Primary Security ID: Q6625S102

Voting Policy: ISS

Shares Voted: 478,102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2	Approve Remuneration Report	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted. While there is no disputing the company's positive financial performance and the quantum of awards to is not excessive, there are material inconsistencies in the structure of STI and LTI awards with accepted market practice and shareholder expectations: * Continued poor, absent, and inferior disclosure of quantified and specific hurdles for STI and LTI performance measures, making it impossible to assess the appropriateness of each metric. * The lack of disclosure makes it impossible for shareholders to independently evaluate whether the targets set are sufficiently rigorous or in line with their expectations, and may indicate that award outcomes are determined based on inappropriate board discretion. * The STI measure of 'individual contribution to effective execution of board approved annual strategic initiatives' appears to be the same as the non-financial measure in the LTI. This indicates that executives may have the potential to be rewarded twice for the same non-financial measure objective ('double-counting'), which further increases the risk of misalignment of bonuses with shareholder outcomes. * The structure of the FY25 LTI grant remains materially inconsistent with better market practice, with a persisting high weighting to undisclosed non-financial performance measures (to comply with APRA's CPS511), with the case not having been well made for the relevance of this measure to business, prudential or operational risk as being relevant to APRA, ASIC and shareholders. In a retrograde step, the company has also ceased in disclosing EPS CAGR performance targets.</i></p>						
3	Elect Kate Temby as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the re-election of Kate Temby (Item 3) and the election of Sarah Brennan (Item 4) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualification is raised to highlight that problematic pay practices continue to be identified under ISS Policy and Ms Temby is a member of the Remuneration Committee. Shareholders may also choose to hold directors accountable for misaligned remuneration arrangements that continue to be inconsistent with market practice amongst ASX100 companies.</i></p>						
4	Elect Sarah Brennan as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the re-election of Kate Temby (Item 3) and the election of Sarah Brennan (Item 4) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination. A qualification is raised to highlight that problematic pay practices continue to be identified under ISS Policy and Ms Temby is a member of the Remuneration Committee. Shareholders may also choose to hold directors accountable for misaligned remuneration arrangements that continue to be inconsistent with market practice amongst ASX100 companies.</i></p>						

## Netwealth Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
5	Approve Issuance of Incentive Performance Rights to Matt Heine	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the grant of performance rights to CEO is warranted on the basis that the award remains inconsistent with better market practice for LTI Awards. While the company discloses that the structure of the award is aligned to APRA's CPS 511, the company has not provided sufficient justification as to how the non-financial measure relates to business, prudential or operational risk as being relevant to APRA, ASIC, shareholders, or to any of the issues identified by the 2018 Royal Commission into the banking and financial sector. * An excessive quantum (30 percent) of the LTI remains attributed to undisclosed individual performance measures and it is not clear how these are objectively linked to improved shareholder outcomes. * Ultimately, the case has not been made how the undisclosed non-financial measures are objectively linked to shareholder returns and are anything other than "day job" responsibilities for executives. * The EPS hurdles are no longer disclosed, which is inconsistent with local market standards and represents poor transparency to shareholders regarding target rigour, and is contrary to the company's historical practice in prior years. * The CEO will receive an increase in LTI opportunity to 120 percent of fixed remuneration (FY24: 75 percent), and there appears to be no accompanying increase in the rigour of targets given the company's poor disclosure practices.</i></p>						
6	Approve the Increase in Non-Executive Directors' Aggregate Fee Pool	Mgmt	None	For	For	No

## Bellevue Gold Limited

**Meeting Date:** 11/21/2024

**Country:** Australia

**Ticker:** BGL

**Record Date:** 11/19/2024

**Meeting Type:** Annual

**Primary Security ID:** Q1422R118

**Voting Policy:** ISS

**Shares Voted:** 6,998,646

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	None	For	For	No
2	Elect Michael Naylor as Director	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the re-election of non-independent non-executive director Michael Naylor is warranted given that the board is only 50 percent independent. The board has not been majority independent for two years (FY23: 50 percent independent).</i></p>						
3	Approve Issuance of Annual LTI Performance Rights to Darren Stralow	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST the grant of FY25 LTI performance rights to the CEO is warranted. * The CEO's FY25 LTI maximum opportunity is excessive at 175 percent of fixed remuneration, with a disclosed dollar value of \$1,447,250, and is almost three times the median of market capitalisation (ASX 176-200) peers and four times the median of ISS-selected peers. * This has been increased from \$1,181,250 for the FY24 grant that was approved by shareholders at the 2023 AGM, precipitated by a 22.5 percent increase in fixed remuneration, and there has not been any increase in the rigour of targets to accompany this uplift in bonus opportunity. * The number of rights to be granted was determined using a discounted face value, being materially inconsistent with accepted market practice and the expectations of shareholders. The 'face value' of rights for the grant was set at \$1.55, being the offer price of the equity raising conducted in July 2024. * This has led to an elevated number of rights proposed to be granted to the CEO. Shareholders may regard any discounting of 'face value' to the prevailing share price as a corporate governance concern.</i></p>						
4	Ratify Past Issuance of Placement Shares to Eligible Institutional and Professional Investors	Mgmt	For	For	For	No

## Bellevue Gold Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
5	Approve the Increase of Non-Executive Directors' Fee Pool	Mgmt	None	For	For	No
6	Approve Re-insertion of Proportional Takeover Bid Approval Provisions	Mgmt	For	For	For	No

## Evolution Mining Limited

**Meeting Date:** 11/21/2024      **Country:** Australia      **Ticker:** EVN  
**Record Date:** 11/19/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q3647R147

**Voting Policy:** ISS

**Shares Voted:** 1,305,143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	None	For	For	No
2	Elect Fiona Hick as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>						
3	Elect Jason Attew as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>						
4	Approve Issuance of Performance Rights to Jacob (Jake) Klein	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A qualified vote FOR the grant of performance rights to the Executive Chairman and the CEO is warranted given that performance period and performance measures are consistent with market practice and prior year grants at this company, and sufficiently aligned with shareholder interests. Concerns are noted regarding: * the high quantum of the awards being above market medians, * board discretion to accelerate vesting on change in control, * poor disclosure of how the number of rights is determined, and * the duplication of LTI awards to an Executive Chairman as well as the CEO and Managing Director.</i>						
5	Approve Issuance of Performance Rights to Lawrence (Lawrie) Conway	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A qualified vote FOR the grant of performance rights to the Executive Chairman and the CEO is warranted given that performance period and performance measures are consistent with market practice and prior year grants at this company, and sufficiently aligned with shareholder interests. Concerns are noted regarding: * the high quantum of the awards being above market medians, * board discretion to accelerate vesting on change in control, * poor disclosure of how the number of rights is determined, and * the duplication of LTI awards to an Executive Chairman as well as the CEO and Managing Director.</i>						
6	Approve Renewal of the Proportional Takeover Provisions	Mgmt	For	For	For	No
7	Approve Financial Assistance in Relation to the Acquisition of Evolution Mining (Northparkes) Pty Ltd	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as it is not contentious.</i>						

## Evolution Mining Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
8	Approve Financial Assistance in Relation to the Acquisition of Northparkes Mining Services Pty Ltd	Mgmt	For	For	For	No

*Voting Policy Rationale: A vote FOR these resolutions is warranted as it is not contentious.*

## HUB24 Limited

**Meeting Date:** 11/21/2024      **Country:** Australia      **Ticker:** HUB  
**Record Date:** 11/19/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q4970M176

**Voting Policy:** ISS

**Shares Voted:** 98,553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No
2	Elect Paul Rogan as Director	Mgmt	For	For	For	No
3	Elect Catherine Kovacs as Director	Mgmt	For	For	For	No
4	Elect Michelle Tredenick as Director	Mgmt	For	For	For	No

*Voting Policy Rationale: A vote AGAINST the re-election of Audit Committee members Paul Rogan and Catherine Kovacs is warranted. There were excessive fees paid for non-audit related services by Deloitte in the last three years, which may impact the independence of the auditor. A vote FOR the election of independent non-executive director Michelle Tredenick is warranted as no material issues have been identified regarding this director nominee in respect of board and committee composition, nor any wider corporate governance concerns in regard to her nomination.*

5	Approve Issuance of Performance Rights to Andrew Alcock	Mgmt	For	For	For	No
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## Regis Resources Limited

**Meeting Date:** 11/21/2024      **Country:** Australia      **Ticker:** RRL  
**Record Date:** 11/19/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q8059N120

**Voting Policy:** ISS

**Shares Voted:** 3,154,834

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No
2	Elect Steve Scudamore as Director	Mgmt	For	For	For	No
3	Approve Grant of Short Term Incentive Performance Rights to Jim Beyer	Mgmt	For	For	For	No

## Regis Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
4	Approve Grant of Long Term Incentive Performance Rights to Jim Beyer	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote AGAINST the grant of STI performance rights (Item 3) is warranted in light of the significant material concerns regarding the program structure and award outcomes for the FY24 STI. A qualified vote FOR the grant of LTI performance rights (Item 4) is warranted given that performance measures and performance period are sufficiently consistent with prior year grants, improved shareholder interests and market practice. The qualification highlights concerns regarding: * the magnitude of the CEO's maximum opportunity relative to peers; * the significant (50 percent) weight to non-financial strategic metrics; and * the use of two metrics which appear to overlap with similar metrics under the STIP.</i></p>						
5	Approve Increase in Non-Executive Directors' Fees	Mgmt	For	For	For	No

## NextDC Ltd.

**Meeting Date:** 11/22/2024      **Country:** Australia      **Ticker:** NXT  
**Record Date:** 11/20/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q6750Y106

**Voting Policy:** ISS

**Shares Voted:** 722,853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No
2	Elect Douglas Flynn as Director	Mgmt	For	For	For	No
3	Approve Increase in the Maximum Aggregate Annual Remuneration of Non-Executive Directors	Mgmt	None	For	For	No
4	Ratify Past Issuance of Placement Shares to Institutional Investors	Mgmt	For	For	For	No
5	Approve Grant of Performance Rights and Restricted Rights to Craig Scroggie	Mgmt	For	For	For	No

## Vault Minerals Limited

**Meeting Date:** 11/22/2024      **Country:** Australia      **Ticker:** VAU  
**Record Date:** 11/20/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q80507330

**Voting Policy:** ISS

**Shares Voted:** 13,207,483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No

## Vault Minerals Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2	Elect David Quinlivan as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors David Quinlivan, Kelvin Flynn, and Rebecca Prain and the re-election of independent non-executive directors Andrea Sutton and Ian Macpherson is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						
3	Elect Kelvin Flynn as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors David Quinlivan, Kelvin Flynn, and Rebecca Prain and the re-election of independent non-executive directors Andrea Sutton and Ian Macpherson is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						
4	Elect Rebecca Prain as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors David Quinlivan, Kelvin Flynn, and Rebecca Prain and the re-election of independent non-executive directors Andrea Sutton and Ian Macpherson is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						
5	Elect Andrea Sutton as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors David Quinlivan, Kelvin Flynn, and Rebecca Prain and the re-election of independent non-executive directors Andrea Sutton and Ian Macpherson is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						
6	Elect Ian Macpherson as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors David Quinlivan, Kelvin Flynn, and Rebecca Prain and the re-election of independent non-executive directors Andrea Sutton and Ian Macpherson is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						
7	Approve New Employee Incentive Plan	Mgmt	None	For	For	No
8	Approve Grant of Performance Rights to Luke Tonkin	Mgmt	For	For	For	No
9	Adopt New Constitution	Mgmt	For	For	For	No

## Regis Healthcare Limited

**Meeting Date:** 11/26/2024

**Country:** Australia

**Ticker:** REG

**Record Date:** 11/24/2024

**Meeting Type:** Annual

**Primary Security ID:** Q8059P125

**Voting Policy:** ISS

**Shares Voted:** 1,004,345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2.1	Elect Christine Constance Bennett as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the re-election of Christine Constance Bennett and Jodie Lee Leonard is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>						
2.2	Elect Jodie Lee Leonard as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the re-election of Christine Constance Bennett and Jodie Lee Leonard 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	No

## Regis Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
4	Approve Regis Healthcare Ltd Equity Plan	Mgmt	For	For	For	No
5	Approve Amendment to Terms and Conditions of Unvested Performance Rights	Mgmt	For	For	For	No
6	Approve Grant of Performance Rights to Linda Mellors	Mgmt	For	For	For	No

## Capitol Health Limited

**Meeting Date:** 12/02/2024

**Country:** Australia

**Ticker:** CAJ

**Record Date:** 11/30/2024

**Meeting Type:** Court

**Primary Security ID:** Q20864106

**Voting Policy:** ISS

**Shares Voted:** 6,650,661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Merger of Capitol Health Limited with Integral Diagnostics Limited	Mgmt	For	For	For	No

## Sigma Healthcare Limited

**Meeting Date:** 01/29/2025

**Country:** Australia

**Ticker:** SIG

**Record Date:** 01/27/2025

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Q8T84B108

**Voting Policy:** ISS

**Shares Voted:** 1,801,741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve the Change in Nature and Scale of the Company's Activities in Relation to the Acquisition	Mgmt	For	For	For	No
2	Approve Issuance of New Sigma Shares to Chemist Warehouse Shareholders	Mgmt	For	For	For	No
3	Approve Existing Related Party Arrangements and Future Related Party Dealings	Mgmt	For	For	For	No
4	Approve Financial Assistance	Mgmt	For	For	For	No

# Sigma Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
5	Elect Jack Gance as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: A qualified vote FOR these resolutions is warranted on the basis that these are Condition Precepts to the Transaction, which has the potential to create significant value for Sigma shareholders. The qualification is to raise concerns for board and committee composition of the Merged Group: * Jack Gance is classified as non-independent on a board that is not majority independent (only 33 percent independent under ISS' classification of independence). He will be a member of the Audit Committee which is not comprised entirely of independent directors. * Mario Verrocchi, Damien Gance and Danielle Di Pilla are executives of the company who are on the board in addition to the CEO, where the board is not majority independent.</i></p>					
6	Elect Mario Verrocchi as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: A qualified vote FOR these resolutions is warranted on the basis that these are Condition Precepts to the Transaction, which has the potential to create significant value for Sigma shareholders. The qualification is to raise concerns for board and committee composition of the Merged Group: * Jack Gance is classified as non-independent on a board that is not majority independent (only 33 percent independent under ISS' classification of independence). He will be a member of the Audit Committee which is not comprised entirely of independent directors. * Mario Verrocchi, Damien Gance and Danielle Di Pilla are executives of the company who are on the board in addition to the CEO, where the board is not majority independent.</i></p>					
7	Elect Damien Gance as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: A qualified vote FOR these resolutions is warranted on the basis that these are Condition Precepts to the Transaction, which has the potential to create significant value for Sigma shareholders. The qualification is to raise concerns for board and committee composition of the Merged Group: * Jack Gance is classified as non-independent on a board that is not majority independent (only 33 percent independent under ISS' classification of independence). He will be a member of the Audit Committee which is not comprised entirely of independent directors. * Mario Verrocchi, Damien Gance and Danielle Di Pilla are executives of the company who are on the board in addition to the CEO, where the board is not majority independent.</i></p>					
8	Elect Danielle Di Pilla as Director	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: A qualified vote FOR these resolutions is warranted on the basis that these are Condition Precepts to the Transaction, which has the potential to create significant value for Sigma shareholders. The qualification is to raise concerns for board and committee composition of the Merged Group: * Jack Gance is classified as non-independent on a board that is not majority independent (only 33 percent independent under ISS' classification of independence). He will be a member of the Audit Committee which is not comprised entirely of independent directors. * Mario Verrocchi, Damien Gance and Danielle Di Pilla are executives of the company who are on the board in addition to the CEO, where the board is not majority independent.</i></p>					
9	Approve Increase in the Non-Executive Sigma Director Fee Pool	Mgmt	For	For	For	No
10	Approve Cancellation of Performance Rights	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: A qualified vote FOR these resolutions is warranted. The request does not appear unreasonable in view of the proposed Transaction, which has the potential to create significant value for Sigma shareholders and is supported by a strong share price performance since the announcement of the Transaction. Under the plan rules, the board has discretion on a change of control that some or all unvested performance rights vest. The qualification is to raise concerns for variations of incentive awards on foot, including shortening of vesting period and removal of performance conditions.</i></p>					
11	Approve Changes to Performance Rights	Mgmt	For	For	For	No
	<p><i>Voting Policy Rationale: A qualified vote FOR these resolutions is warranted. The request does not appear unreasonable in view of the proposed Transaction, which has the potential to create significant value for Sigma shareholders and is supported by a strong share price performance since the announcement of the Transaction. Under the plan rules, the board has discretion on a change of control that some or all unvested performance rights vest. The qualification is to raise concerns for variations of incentive awards on foot, including shortening of vesting period and removal of performance conditions.</i></p>					

## Technology One Limited

Meeting Date: 02/19/2025

Country: Australia

Ticker: TNE

Record Date: 02/17/2025

Meeting Type: Annual

Primary Security ID: Q89275103

Voting Policy: ISS

Shares Voted: 511,845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No
2	Elect Pat O'Sullivan as Director	Mgmt	For	Against	For	Yes
<p><i>Voter Rationale: We regard the issue of Pat O'Sullivan's "overboarding" as less relevant given the strong performance of the companies where he sits on the board as chairman</i></p> <p><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></p>						
3	Elect Paul Robson as Director	Mgmt	For	For	For	No
<p><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></p>						
4	Approve Grant of FY25 LTI Options to Ed Chung	Mgmt	For	For	For	No
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For	No

## AMP Limited

Meeting Date: 04/11/2025

Country: Australia

Ticker: AMP

Record Date: 04/09/2025

Meeting Type: Annual

Primary Security ID: Q0344G101

Voting Policy: ISS

Shares Voted: 3,682,688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2a	Elect Rahoul Chowdry as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Rahoul Chowdry, Michael Hirst and Andrea Slattery is warranted. No material concerns have been identified regarding board and committee composition resulting from their elections.</i></p>						
2b	Elect Michael (Mike) Hirst as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Rahoul Chowdry, Michael Hirst and Andrea Slattery is warranted. No material concerns have been identified regarding board and committee composition resulting from their elections.</i></p>						

## AMP Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2c	Elect Andrea Slattery as Director	Mgmt	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Rahoul Chowdry, Michael Hirst and Andrea Slattery is warranted. No material concerns have been identified regarding board and committee composition resulting from their elections.</i>						
3	Approve Remuneration Report	Mgmt	For	For	For	No
4	Approve Grant of Performance Rights to Alexis George	Mgmt	For	For	For	No

## De Grey Mining Limited

**Meeting Date:** 04/16/2025      **Country:** Australia      **Ticker:** DEG  
**Record Date:** 04/14/2025      **Meeting Type:** Court

**Primary Security ID:** Q3147X115

**Voting Policy:** ISS

**Shares Voted:** 4,239,485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
	Court-Ordered Meeting	Mgmt				
1	Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Northern Star Resources Ltd	Mgmt	For	For	For	No

## Generation Development Group Limited

**Meeting Date:** 04/23/2025      **Country:** Australia      **Ticker:** GDG  
**Record Date:** 04/21/2025      **Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Q40073100

**Voting Policy:** ISS

**Shares Voted:** 1,469,778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Ratify Past Issuance of Placement Shares to Institutional, Professional and Sophisticated Investors	Mgmt	For	For	For	No
2	Ratify Past Issuance of Consideration Shares to Various Vendors of Evidentia Shares	Mgmt	For	For	For	No

## Gold Road Resources Limited

Meeting Date: 05/16/2025

Country: Australia

Ticker: GOR

Record Date: 05/14/2025

Meeting Type: Annual

Primary Security ID: Q4202N117

Voting Policy: ISS

Shares Voted: 3,110,138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Approve Remuneration Report	Mgmt	For	For	For	No
2	Elect Brian Levet as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the re-election of Brian Levet (Item 2) is warranted as no material concerns are identified regarding board and committee composition resulting from his nomination, nor any wider corporate governance issues. A vote AGAINST the re-election of Denise McComish (Item 3) is warranted to highlight independence concerns given that she is the chair of the Audit Committee, and she was a former partner of the company's audit firm.</i></p>						
3	Elect Denise McComish as Director	Mgmt	For	Against	Against	No
<p><i>Voting Policy Rationale: A vote FOR the re-election of Brian Levet (Item 2) is warranted as no material concerns are identified regarding board and committee composition resulting from his nomination, nor any wider corporate governance issues. A vote AGAINST the re-election of Denise McComish (Item 3) is warranted to highlight independence concerns given that she is the chair of the Audit Committee, and she was a former partner of the company's audit firm.</i></p>						
4	Approve Grant of Long Term Incentive Performance Rights to Duncan Gibbs	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the grant of FY25 LTI performance rights to CEO Duncan Gibbs (Item 4) is warranted. The structure of the grant is consistent with the prior year and sufficiently aligned with shareholder interests. * The previous year non-financial performance measure has been changed to a specific reserve growth measure representing 30 percent of the FY25 LTI; and * The weighting of the Absolute TSR measure has been increased to 45 percent of the LTI with target of 20 percent per annum growth, equivalent to approximately 73 percent increase over three years. A vote FOR the grant of FY24 STI performance rights to the CEO (Item 5) is warranted. No historical abuse of the advance approval of the STI rights is observed. However, this grant represents an advance approval of the maximum amount of rights which can be awarded as part of the FY25 STI. The practice of such advance approval of STI performance rights, before the completion of the year of performance and reporting of results is not well aligned with better market standards in ASX300 companies.</i></p>						
5	Approve Grant of Short Term Incentive Performance Rights to Duncan Gibbs	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the grant of FY25 LTI performance rights to CEO Duncan Gibbs (Item 4) is warranted. The structure of the grant is consistent with the prior year and sufficiently aligned with shareholder interests. * The previous year non-financial performance measure has been changed to a specific reserve growth measure representing 30 percent of the FY25 LTI; and * The weighting of the Absolute TSR measure has been increased to 45 percent of the LTI with target of 20 percent per annum growth, equivalent to approximately 73 percent increase over three years. A vote FOR the grant of FY24 STI performance rights to the CEO (Item 5) is warranted. No historical abuse of the advance approval of the STI rights is observed. However, this grant represents an advance approval of the maximum amount of rights which can be awarded as part of the FY25 STI. The practice of such advance approval of STI performance rights, before the completion of the year of performance and reporting of results is not well aligned with better market standards in ASX300 companies.</i></p>						
6	Approve Renewal of Proportional Takeover Provision	Mgmt	For	For	For	No

## Telix Pharmaceuticals Limited

Meeting Date: 05/21/2025

Country: Australia

Ticker: TLX

Record Date: 05/19/2025

Meeting Type: Annual

Primary Security ID: Q8973A105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2	Approve Remuneration Report	Mgmt	None	For	For	No
3a	Elect Tiffany Olson as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the re-election of Tiffany Olson and election of Marie McDonald is warranted. No material concerns are identified regarding board and committee composition resulting from their nomination. A vote AGAINST the re-election of Jann Skinner is warranted. She is chair of the Audit and Risk Committee and corporate governance concerns are noted in that the company has paid its auditors non-audit fees which are in excess of audit fees.</i>					
3b	Elect Jann Skinner as Director	Mgmt	For	For	For	No
	<i>Voter Rationale: The issue raised by ISS relating to the overspend on non-audit services with their auditor in FY24 was due to the one-off services provided in connection with their Nasdaq listing last year. This appears to be a reasonable expenditure and does not warrant a vote against the relevant director.</i>					
3c	Elect Marie McDonald as Director	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the re-election of Tiffany Olson and election of Marie McDonald is warranted. No material concerns are identified regarding board and committee composition resulting from their nomination. A vote AGAINST the re-election of Jann Skinner is warranted. She is chair of the Audit and Risk Committee and corporate governance concerns are noted in that the company has paid its auditors non-audit fees which are in excess of audit fees.</i>					
3d	***Withdrawn Resolution*** Elect Anne Whitaker as Director	Mgmt				
	<i>Voting Policy Rationale: A vote FOR the re-election of Tiffany Olson and election of Marie McDonald is warranted. No material concerns are identified regarding board and committee composition resulting from their nomination. A vote AGAINST the re-election of Jann Skinner is warranted. She is chair of the Audit and Risk Committee and corporate governance concerns are noted in that the company has paid its auditors non-audit fees which are in excess of audit fees.</i>					
4a	Approve Grant of Deferred Share Rights to Christian Behrenbruch	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the grant of the FY24 STI deferred share rights to the CEO is warranted. The STI bonus has been earned for FY24 and this grant is the deferral into equity of a portion of the bonus in line with market standards. A vote FOR the grant of FY25 LTI share appreciation rights is warranted. The structure of the grant is unchanged from the prior year and continues to be linked to non-financial product milestones and financial earnings hurdles, which are well disclosed and sufficiently aligned with shareholder interests. While the quantum has increased significantly over the prior year, it remains below the median of market capitalization peers and the performance range of the earnings measure has increased substantially</i>					
4b	Approve Grant of Performance Share Appreciation Rights to Christian Behrenbruch	Mgmt	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the grant of the FY24 STI deferred share rights to the CEO is warranted. The STI bonus has been earned for FY24 and this grant is the deferral into equity of a portion of the bonus in line with market standards. A vote FOR the grant of FY25 LTI share appreciation rights is warranted. The structure of the grant is unchanged from the prior year and continues to be linked to non-financial product milestones and financial earnings hurdles, which are well disclosed and sufficiently aligned with shareholder interests. While the quantum has increased significantly over the prior year, it remains below the median of market capitalization peers and the performance range of the earnings measure has increased substantially</i>					
5	Adopt US Employee Stock Purchase Plan Rules	Mgmt	For	For	For	No
6	Approve Increase in Maximum Aggregate Remuneration for Non-Executive Directors	Mgmt	None	For	For	No
7	Ratify Past Issuance of ImaginAb Consideration Shares to ImaginAb, Inc.	Mgmt	For	For	For	No

## Telix Pharmaceuticals Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
8	Ratify Past Issuance of ImaginAb Rights to ImaginAb, Inc.	Mgmt	For	For	For	No
9	Ratify Past Issuance of Convertible Bonds to Eligible Investors	Mgmt	For	For	For	No
10	Approve Re-insertion of Proportional Takeover Provisions in Telix's Constitution	Mgmt	For	For	For	No

## Karoon Energy Ltd.

**Meeting Date:** 05/22/2025      **Country:** Australia      **Ticker:** KAR  
**Record Date:** 05/20/2025      **Meeting Type:** Annual  
**Primary Security ID:** Q5210P101

**Voting Policy:** ISS

**Shares Voted:** 2,832,441

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1	Elect Peter Botten as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A qualified vote FOR the re-election of Peter Botten (Item 1) is warranted. The qualification is to raise concerns for overboarding. In mitigating, however, Botten has publicly indicated that he intends to halve the number of listed directorships during 2025. A vote FOR the re-election of Luciana Rachid (Item 2) is warranted. The board is majority independent and no material concerns have been identified.</i></p>						
2	Elect Luciana Bastos De Freitas Rachid as Director	Mgmt	For	For	For	No
<p><i>Voting Policy Rationale: A qualified vote FOR the re-election of Peter Botten (Item 1) is warranted. The qualification is to raise concerns for overboarding. In mitigating, however, Botten has publicly indicated that he intends to halve the number of listed directorships during 2025. A vote FOR the re-election of Luciana Rachid (Item 2) is warranted. The board is majority independent and no material concerns have been identified.</i></p>						
4	Approve Remuneration Report	Mgmt	For	For	For	No
5	Approve to Exceed 10/12 Buyback Limit	Mgmt	For	For	For	No
6	Approve Issuance of Securities Under the Performance Rights Plan 2025	Mgmt	For	For	For	No
7	Approve Issuance of Performance Rights to Julian Fowles	Mgmt	For	For	For	No
8	Approve the Spill Resolution	Mgmt	Against	Against	Against	No

## Life360, Inc.

**Meeting Date:** 05/27/2025      **Country:** USA      **Ticker:** LIF  
**Record Date:** 04/04/2025      **Meeting Type:** Annual  
**Primary Security ID:** 532206109

Voting Policy: ISS

Shares Voted: 680,769

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
1a	Elect Director Chris Hulls	Mgmt	For	For	For	No
	<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>					
1b	Elect Director Charles "CJ" Prober	Mgmt	For	For	For	No
	<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>					
1c	Elect Director John Philip Coghlan	Mgmt	For	Withhold	For	Yes
	<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	Yes
	<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	No

## Eagers Automotive Limited

Meeting Date: 05/28/2025

Country: Australia

Ticker: APE

Record Date: 05/26/2025

Meeting Type: Annual

Primary Security ID: Q3R14D102

Voting Policy: ISS

Shares Voted: 361,573

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
2	Elect Gregory James Duncan as Director	Mgmt	For	For	For	No
3	Approve Remuneration Report	Mgmt	None	Against	Against	No
4	Approve Increase in Non-Executive Directors' Fee Cap	Mgmt	None	For	For	No

# Eagers Automotive Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Policy
5	Approve Acquisition of Loan Shares by Keith Thornton in Respect of the FY25-FY29 Long-Term Incentive	Mgmt	For	Against	Against	No

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*Voting Policy Rationale: A vote AGAINST this resolution is warranted: \* The FY25-FY29 loan shares were granted to the CEO without shareholder, while the FY21-FY24 LTI was still in progress with a performance period finishing on 31 December 2024. This is unusual and inconsistent with local market practice. Conventionally, these types of awards would be presented to shareholders at the 2025 AGM and granted during FY25. \* The loan shares are not subject to performance conditions, which is inconsistent with better market practice. \* The CEO's LTI award is now in-the-money by approximately \$8.56, or \$8,560,000 million.*