

2024

PROXY VOTING REPORT

This report is for the period 1 January 2024 – 31 December 2024.
Author: Tim King, Chief Investment Officer, Melior Investment Management

Introduction

Core to Melior’s philosophy is the belief that companies that produce products and services that drive positive social and environmental impact, and strong environmental, social and corporate governance (ESG) attributes, will achieve a long-term competitive advantage and drive superior value creation. This philosophy is supported by a broad body of academic and empirical research. These companies are less likely to experience operating, legal, policy, regulatory and reputational risk. Furthermore, there is increasing evidence that such companies may benefit from attracting higher calibre staff, having lower staff turnover, having greater customer loyalty and a lower cost of capital.

Melior Investment Management Pty Ltd (ACN 629 013 896, Authorised Representative 001274055) (Melior, we us or our) is the investment manager of the Melior Australian Impact Fund (ARSN 634 081 744) (the Fund).¹ Melior is responsible for determining how votes will be cast (by directing a proxy on how to vote) on resolutions at meetings of investors of listed companies the Fund has invested in. This report explains the rationale behind the proxy voting decisions made by Melior on resolutions at investee company meetings held in the year ending 31 December 2024.

¹ The responsible entity and issuer of units in the Fund (under the Product Disclosure Statement) is the Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL No. 235150)

Proxy voting is a key advocacy tool

Conducting proxy voting on behalf of our investors is an important responsibility and Melior believes that fund managers should provide transparent proxy voting reporting, as voting rights are a key company advocacy tool.

Although there are a wide range of factors that help determine the success of an enterprise, as shareholders, three tools of influence that are consistently at Melior’s disposal is the ability to vote:

- (1) For or against the election of directors.
- (2) For or against adoption of the remuneration report.
- (3) For or against special resolutions.

Whilst there are a range of issues that need to be considered when voting proxies, Melior believes that the following two factors are particularly important for driving value creation and positive social and environmental impact:

- 1) Optimal board composition, particularly in terms of appropriate director skills and tenure, avoiding over-commitment (defined as sitting on four or more publicly listed company boards), and diversity of boards across multiple dimensions including gender, age and cultural background.
- 2) Longer term incentivisation of management teams via linkage of remuneration to material ESG factors to drive both the long-term sustainability of the business and positive environmental and social impact.

MELIOR’S ACTIVE CORPORATE STEWARDSHIP STRATEGY

CORPORATE IMPACT PILLARS	IMPACT PATHWAY KPIS	CORPORATE IMPACT GOALS	SDG CONTRIBUTION
Environmental Sustainability	Quarterly Environmental KPIS	<ul style="list-style-type: none">Net Zero emissions targets and glidepathsWaste reduction targetsWater reduction targetsTaskforce on Nature-related Financial Disclosures framework reporting	
Social Inclusion	Quarterly Social Inclusion KPIS	<ul style="list-style-type: none">40:40:20¹⁸ or above Executive Leadership Team gender representationOrganisation pay gaps of +/- 5%Comprehensive modern slavery strategiesReconciliation Action Plans¹⁹At least one director from a minority	
Governance & Transparency	Quarterly Governance & Transparency KPIS	<ul style="list-style-type: none">Appropriately comprised boardsComprehensive cybersecurity strategiesAppropriately ESG-linked incentive structuresInternational Sustainability Standards Board reporting	

DRIVE FORWARD IMPACT ACCELERATOR OPPORTUNITIES

Melior has established a rigorous proxy voting process with a focus on the key vote guiding principles detailed in the following sections. Melior's process involves each resolution being researched by the relevant analyst and then discussed and agreed upon by the broader investment team and Melior's Chief Investment Officer prior to Melior's votes being submitted. Melior engages with every company where Melior votes against management on a proposal prior to voting, explaining Melior's principals and rationale for the voting decision. Melior's principles are regularly assessed, with additional principles expected to be included over time based on proxy voting scenarios.

We engage companies during our one-on-one meetings, presentations to boards and at executive team offsites across a range of material impact and ESG issues based on the Corporate Goals. The key engagement topics during FY24 are outlined in the chart above. Net zero emissions targets and glidepaths were the most frequently discussed topic this year, followed by TNFD and water and waste targets.

We engaged with 29 companies outside of our portfolio. These included 25 companies in our impact universe that were prior portfolio holdings or potential holdings on our 'watchlist', and four of Australia and New Zealand's biggest employers and/or greenhouse gas emitters who are not currently in our impact universe but have the potential to contribute significant social and/or environmental impact.

ACTIVE CORPORATE STEWARDSHIP DASHBOARD

In FY24, we conducted the following types of stewardship activities:

205

TOTAL ENGAGEMENTS
WITH COMPANIES¹⁸

126

DIRECT COMPANY
ENGAGEMENTS¹⁹

76

1-ON-1 MEETINGS

15

CHAIR OR DIRECTOR
MEETINGS

KEY ENGAGEMENT TOPICS



- Net Zero emissions targets and glidepaths **75**
- Taskforce on Nature-related Financial Disclosures framework reporting **42**
- Waste reduction targets **25**
- Water reduction targets **7**
- Appropriately comprised boards **33**
- Appropriately ESG-linked incentive structures **58**
- Comprehensive cybersecurity strategies **16**
- International Sustainability Standards Board reporting **13**
- Impact Accelerator **29**
- Other - Financial / Operational **10**
- Other - Sustainability **76**
- 40:40 or above Executive Leadership Team gender representation **23**
- At least one director from a minority **8**
- Comprehensive modern slavery strategies **11**
- Organisation pay gaps of +/- 5% **51**
- Reconciliation Action Plans **51**

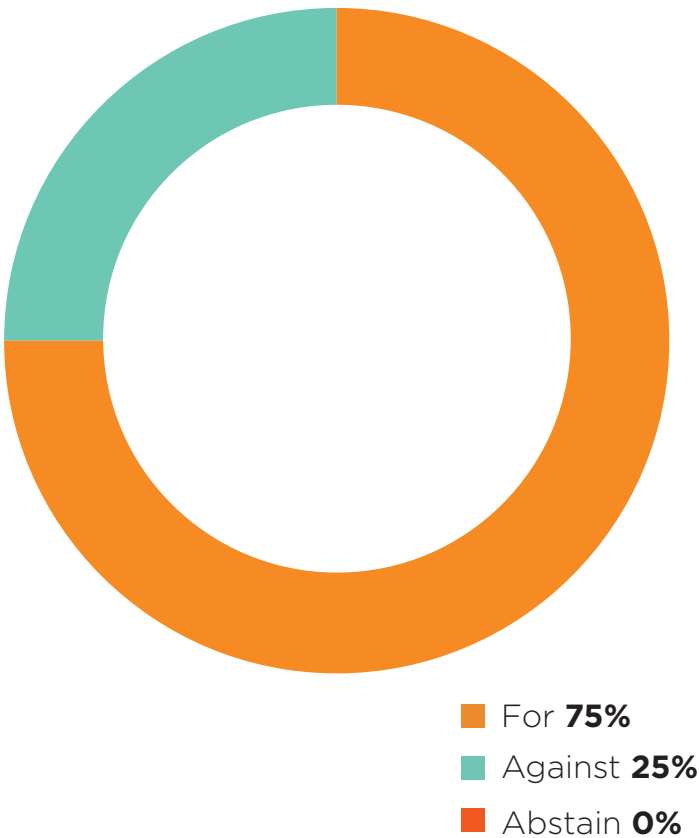
¹⁸ Total engagements include all direct company engagements, emails and large group meetings >5 investors.

¹⁹ Direct company engagements are meetings where Melior has had direct influence; that is, 1-1 meetings, small group meetings of <5 investors, chair/director meetings and executive team presentations.

2024 Proxy Voting Summary

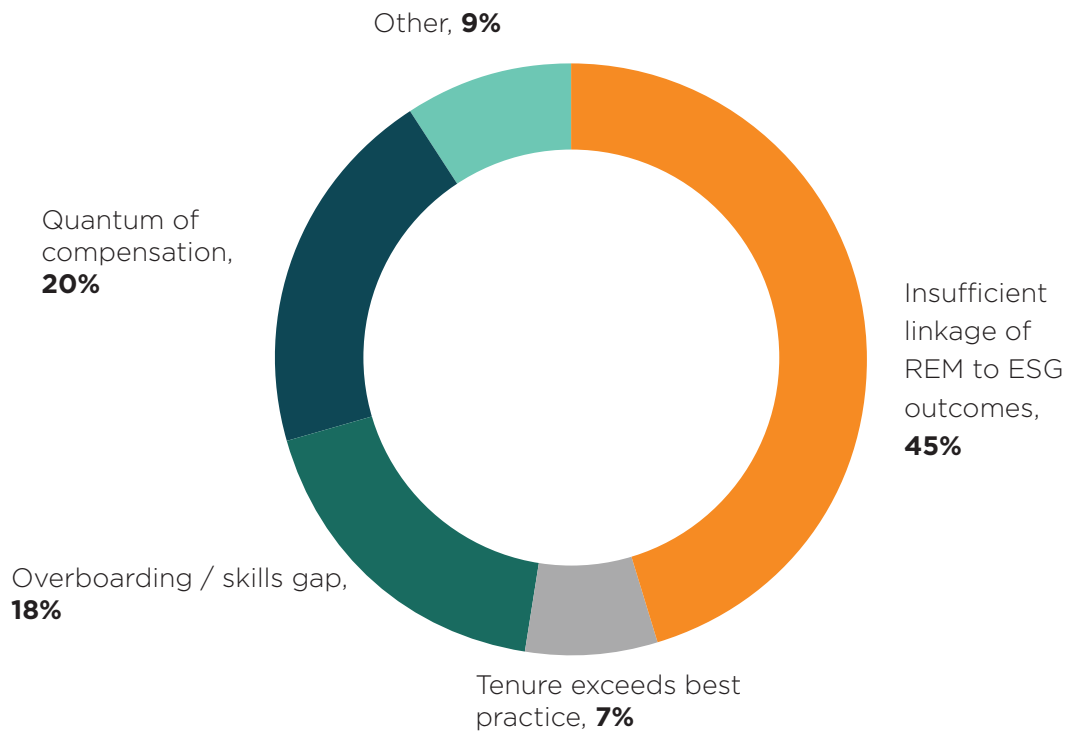
During the period 1 January 2024 to 31 December 2024, Melior participated in voting at 33 AGMs and considered 218 proposals brought by company management teams and shareholders.

As shown in the following pie charts, Melior voted “For” 75% of management recommendations, “Against” 25%² and zero “Abstain”, with the reasons for the Against votes detailed further. Melior generally tries to avoid “Abstain” votes given it believes that it has a responsibility to cast a definitive vote.



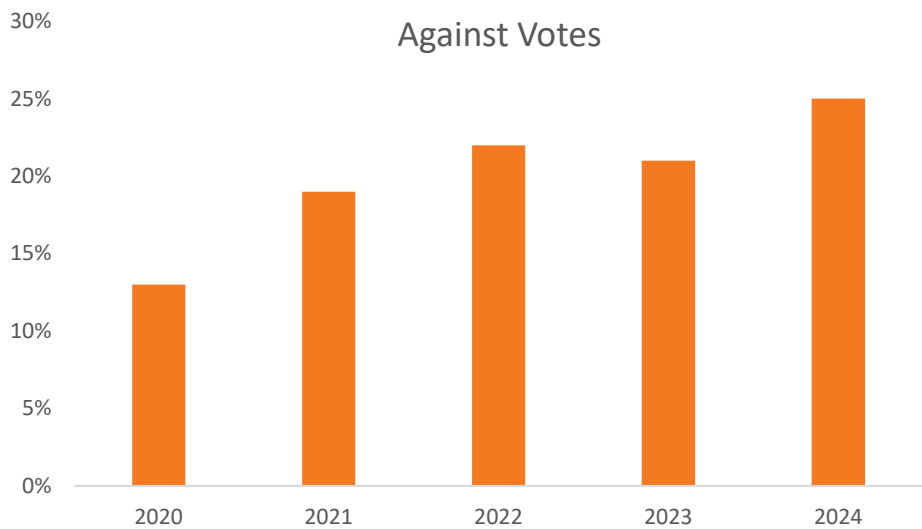
In 2024, the majority of Melior’s “Against” votes (45%) again related to remuneration proposals due to the lack of explicit linkages of material ESG issues to management’s long-term incentive structures.

The next largest proportions of Against votes related to compensation – primarily relating to the quantum and hurdles attached to equity grants – followed by board composition as Melior voiced its concerns over issues such as the composition of director skills and the over-boarding of directors.



DETAIL OF AGAINST VOTES²

The percentage of proposals that Melior voted against continue to rise, up from 21% in 2023.



² “Against” votes include both votes against company supported proposals and votes for proposal that were recommended voting against.

Melior’s voting principals rationale

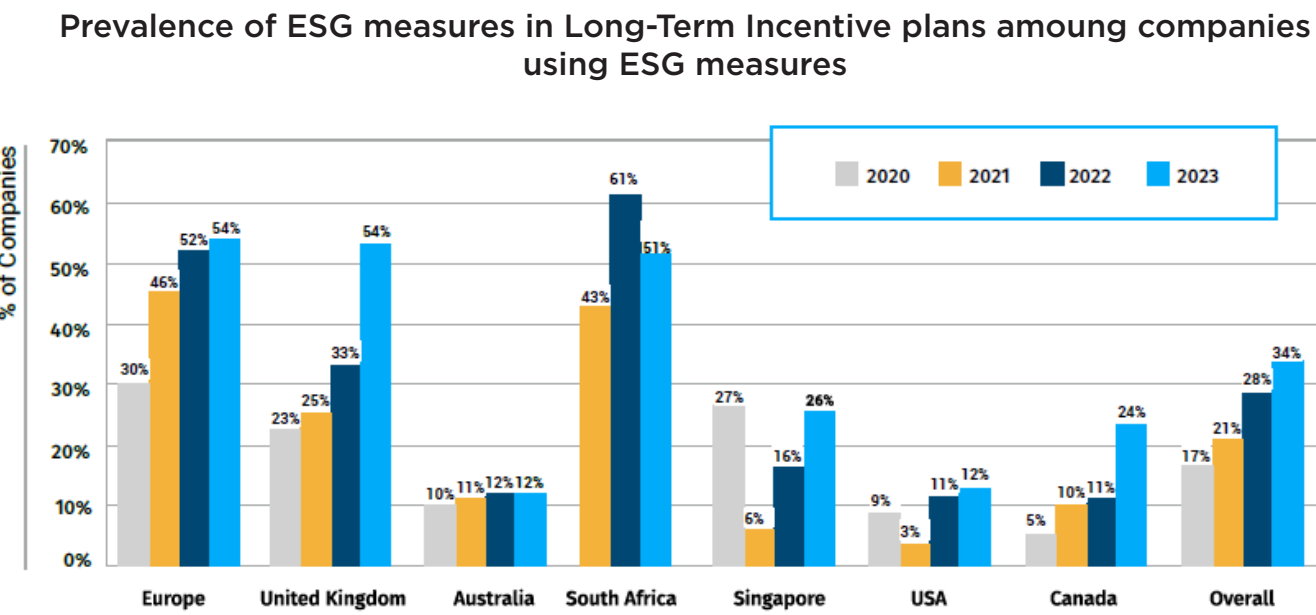
LONGER TERM INCENTIVISATION (LTIs)

Melior believes that explicitly linking long-term management remuneration to achieving material ESG factors such as employee safety and welfare, action on climate change, gender balance, and water and waste management, is critical in embedding these practices into corporate culture. Melior has therefore set a Goal in its Active Corporate Stewardship Strategy for all companies to have appropriately linked ESG remuneration structures.

“Despite the challenges, putting ESG metrics in the LTI – or as a separate ESG LTI with discrete and/or longer measurement periods - can be a sensible way to provide meaningful incentives for executives to take a longer-term view and work toward ESG progress over the next 3 to 5 years”.

“Global Trends in ESG Incentives: Entering the next phase of maturity”, Guerdon Associates.

Guerdon Associates³ recent report on remuneration trends shows a global trend toward an on-going increase in the prevalence of ESG metrics in the long-term incentive plans of companies. However, Australia still remains a notable laggard.



OPTIMAL BOARD COMPOSITION

Melior believes that periodic refreshment of board membership is crucial to ensure the inclusion of relevant skills and experience. Melior also believes that diversity amongst board members should reflect the broader communities in which a company operates. This brings different perspectives, reduces “group think,” which in turn promotes better decision making and business outcomes. At the same time, Melior recognises and values continuity of board members and the benefits that experience and knowledge of a company’s history from longer standing members can bring.

Readily available and comparable data on board composition is generally limited to tenure, the number of boards a director sits on, and the gender of the director. Tenure and over-boarding data assists investors in assessing whether a board is comprised of people serving for an appropriate amount of time with capacity to fulfil their responsibilities, however, this provides a limited snapshot. Melior accepts that there are limitations in its knowledge when assessing the composition and quality of boards given the complexities of understanding the qualifications and commitments of each individual director.

Using two proxies for which data is readily accessible – director tenure and over-boarding of directors – Melior assess whether a board is comprised of people serving for an appropriate amount of time with capacity to fulfil their responsibilities.

Melior recognises the limitations in using these proxies, which is why it considers proposals on a case-by-case basis and aims to continuously evolve and refine its processes and principles.

Overcommitment

Governance risks arise from over-committed directors. Director responsibilities continue to increase increasing due to factors such as increasing regulatory requirements, ESG related considerations, higher expectations for shareholder engagement and heightened cybersecurity threats.

Melior typically votes AGAINST the re-election of a director who Melior considers to be over committed (over-boarded), defined as sitting on four or more publicly listed company boards. Melior considers a chair position to equate to two director seats. However, this is considered on a case-by-case basis as Melior recognises that the definition of over-commitment varies greatly between directors based on individual capabilities and experience and the complexity of the organization and the industry.

³ “Global Trends in ESG Incentives: Entering the next phase of maturity”, Guerdon Associates, 2023

Director Skills

The skills requirements for directors continue to expand and become more complex⁴. Boards operate in an increasingly dynamic environment of digital disruption, heightening expectations regarding environmental and social outcomes, increasing regulatory oversight and stakeholder activism. In short, there is a need for greater diversity of thinking on boards with a broader set of skills and capabilities.

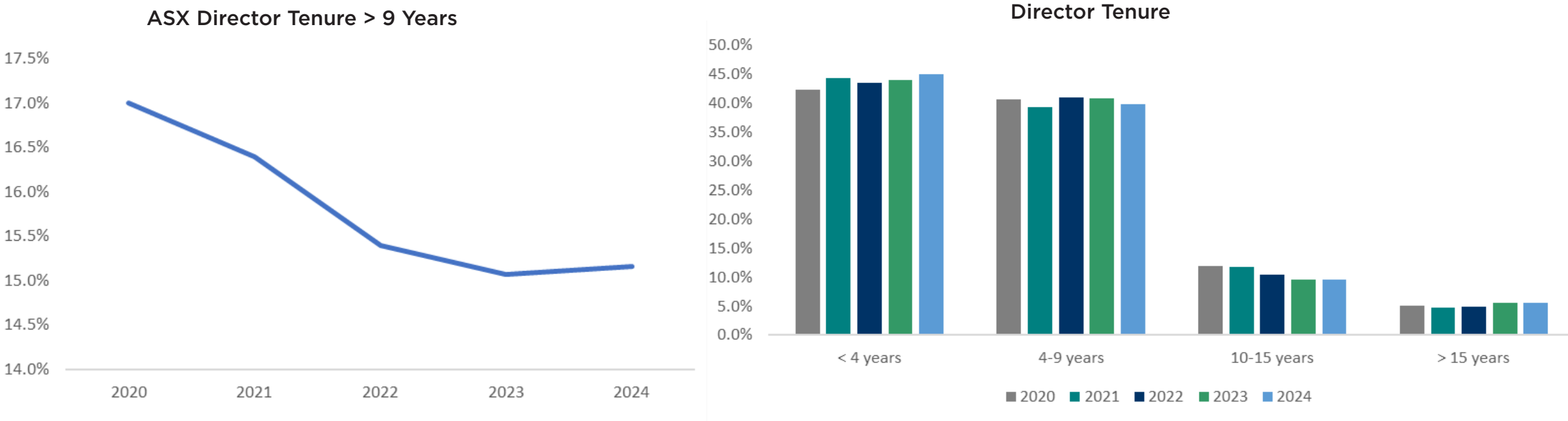
A key problem that shareholders face is that it is very difficult to judge whether boards have the appropriate skillsets to manage these challenges:

- Director skills matrices are typically high level and short on detail.
- Often it's impossible to determine which particular skills individual directors bring to the board.
- Melior typically has never met the director that it is voting for and must usually base its vote on scant information.

Director Tenure

Melior considers that director tenure is a risk that should be recognised and managed due to concerns regarding loss of independence and waning relevance.

Melior's analysis using CGI Glass Lewis data shows that in 2024 the percentage of SX300 directors with average board tenures of >9 years slightly reversed the secular decline that had occurred over the prior 4 years.



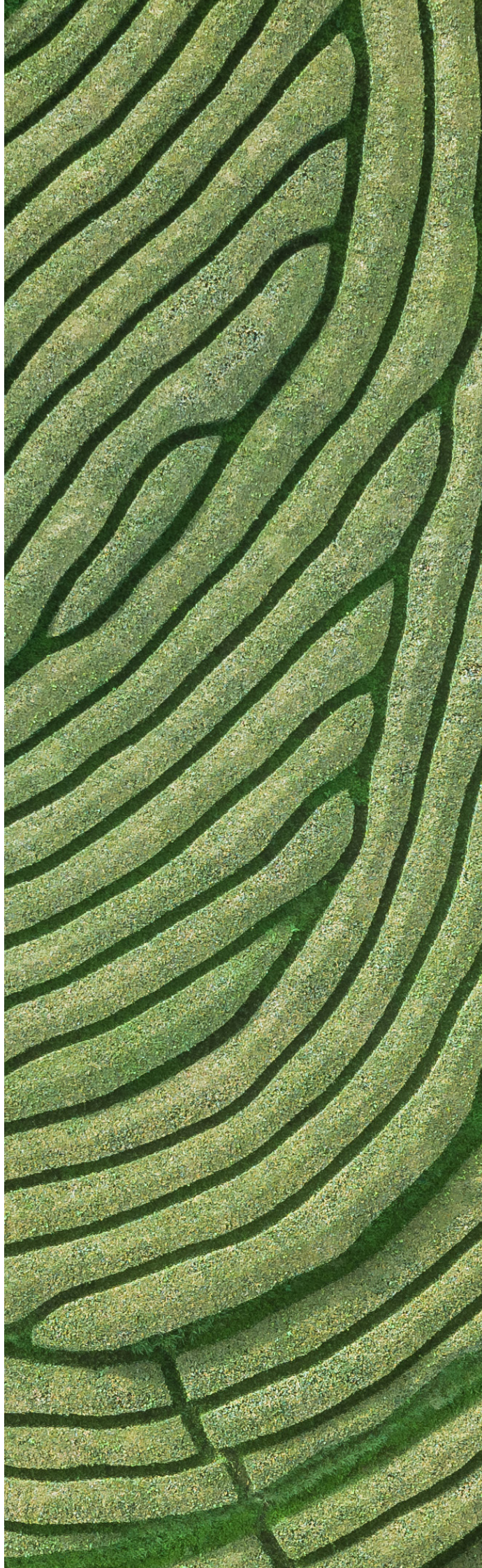
Melior carefully considers tenure in the context of the average tenure across a board. Melior tends to vote AGAINST the re-election of a director who has been on a board for >9 years although Melior takes into account the average tenure across the board. Melior also considers whether the extended tenure of a director brings valuable knowledge and experience such as from a company founder.

⁴ <https://www2.deloitte.com/au/en/pages/risk/articles/bold-moves-boardroom-skills-capabilities-fit-future.html>

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DISCLAIMER

This Report is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL No. 235150) as Responsible Entity and issuer of units in the Melior Australian Impact Fund, based on information prepared and collated by Melior Investment Management Pty Limited (Melior). Melior is a Corporate Authorised Representative (No. 001274055) of Adamantem Capital Pty Limited (ACN 614 857 037, AFSL No. 492717). It is general information only and is not intended to provide you with financial advice, and has been prepared without taking into account your objectives, financial situation or needs. You should consider the product disclosure statement (PDS), prior to making any investment decisions. The PDS and target market determination (TMD) can be obtained by calling +61 2 9004 6071 or visiting our website www.meliorim.com.au. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. Total returns shown for the Fund have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance. Listed equities markets can experience volatility, particularly in the short term. Investments in listed equities markets are therefore generally classified as higher risk than other asset classes such as fixed income and cash. As the Fund invests most of its assets in Australian listed equities, it should be considered a high-risk investment. Please refer to the PDS for details of the types of risks which are associated with investing in the Fund.



MELIOR PROXY VOTING REPORT 2024

DETAILED BREAKDOWN OF PROXIES BY COMPANY

To ensure full transparency of our voting records, below is the detailed breakdown of all proxy votes conducted for the year from 1/1/2024 to 31/12/2024.

ASL LIMITED Annual Meeting Agenda (31/07/2024)

	Management Recommendation	Vote Cast
1 Elect Erica L. Mann	For	For
2 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
3 Approve Increase in NEDs' Fee Cap	For	For
4 Equity Grant (MD/CEO Malcolm Deane)	For	For
5 Board Spill (Conditional)	Against	Against
Comment: Other		

ARENA REIT Annual Meeting Agenda (22/11/2024)

	Management Recommendation	Vote Cast
1 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
2 Elect Adam Tindall	For	For
3 Ratify Placement of Securities	For	For
4 Equity Grant - STI (MD/CEO Robert de Vos)	For	For
5 Equity Grant - LTI (MD/CEO Robert de Vos)	For	For
6 Equity Grant - STI (CFO Gareth Winter)	For	For
7 Equity Grant - LTI (CFO Gareth Winter)	For	For

BHP GROUP LIMITED Annual Meeting Agenda (30/10/2024)

	Management Recommendation	Vote Cast
1 Elect Donald R. Lindsay	For	For
2 Elect Ross McEwan	For	Against
Comment: Overboarding/skills gap		
3 Re-elect Xiaoqun Clever-Steg	For	Against
Comment: Overboarding/skills gap		
4 Re-elect Gary J. Goldberg	For	For
5 Re-elect Michelle A Hinchliffe	For	For
6 Re-elect Ken N. MacKenzie	For	For
7 Re-elect Christine E. O'Reilly	For	Against
Comment: Overboarding/skills gap		
8 Re-elect Catherine Tanna	For	For
9 Re-elect Dion J. Weisler	For	For
10 Remuneration Report	For	Against
Comment: Insufficient linkage of REM to ESG outcomes		
11 Equity Grant (CEO Mike Henry)	For	For
12 Approval of 2024 Climate Transition Action Plan	For	For

BLUESCOPE STEEL LIMITED Annual Meeting Agenda (19/11/2024)			
		Management Recommendation	Vote Cast
1	Re-elect Jane F. McAloon	For	For
2	Elect Alistair Field	For	For
3	Remuneration Report	For	For
4	Equity Grant (MD/CEO Mark Vassella - STI)	For	For
5	Equity Grant (MD/CEO Mark Vassella - LTI)	For	For
6	Amendments to Constitution	For	For
7	Increase NEDs' fee cap	Undetermined	For
8	Approve Termination Payments	For	For

BRAMBLES LTD Annual Meeting Agenda (24/10/2024)			
		Management Recommendation	Vote Cast
1	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
2	Re-elect Elizabeth Fagan	For	For
3	Amendment to the Performance Share Plan	For	For
4	Equity Grant (CEO Graham Chipchase)	For	For
5	Approval of the MyShare Plan	For	For

CLEANAWAY WASTE MANAGEMENT LIMITED Annual Meeting Agenda (25/10/2024)			
		Management Recommendation	Vote Cast
1	Remuneration Report	For	For
2	Re-elect Ingrid Player	For	For
3	Elect Robert (Rob) J. Cole	For	For
4	Equity Grant - LTI (MD/CEO Mark Schubert)	For	For
5	Equity Grant - STI (MD/CEO Mark Schubert)	For	For
6	Renew Proportional Takeover Provisions	For	For

COCHLEAR LTD Annual Meeting Agenda (25/10/2024)			
		Management Recommendation	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
3	Re-elect Catriona (Alison) Deans	For	For
4	Re-elect Glen F. Boreham	For	For
5	Re-elect Christine F. McLoughlin	For	For
6	Elect Caroline Clarke	For	For
7	Equity Grant (MD/CEO & President Dig Howitt)	For	For

COMMONWEALTH BANK OF AUSTRALIA Annual Meeting Agenda (16/10/2024)			
		Management Recommendation	Vote Cast
1	Re-elect Julie Galbo	For	For
2	Re-elect Peter G. Harmer	For	For
3	Elect Kate Howitt	For	For
4	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
5	Equity Grant (MD/CEO Matt Comyn)	For	For

CSL LTD. Annual Meeting Agenda (29/10/2024)			
		Management Recommendation	Vote Cast
1	Elect Samantha Lewis	For	For
2	Elect Elaine Sorg	For	For
3	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
4	Equity Grant (MD/CEO Paul McKenzie)	For	For
5	Renew Proportional Takeover Provisions	For	For
6	Approve Termination Benefits	For	For
7	Approve Increase in NEDs' Fee Cap	Undetermined	For
8	Re-elect Brian McNamee	For	For
9	Re-elect Andrew Cuthbertson	For	For
10	Re-elect Alison Watkins	For	For

DATA 3 LTD Annual Meeting Agenda (30/10/2024)			
		Management Recommendation	Vote Cast
1	Remuneration Report	Undetermined	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
2	Re-elect Mark Esler	For	For
3	Appointment of Auditor	For	For
4	Renew Long-Term Incentive Plan	Undetermined	For
5	Equity Grant (MD/CEO Bradley Colledge)	Undetermined	For

DEXUS Annual Meeting Agenda (30/10/2024)			
		Management Recommendation	Vote Cast
1	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
2	Equity Grant (MD/CEO Ross Du Vernet)	For	Against
	Comment: Quantum of compensation		
3	Appointment of Auditor	For	For
	Elect Peeyush K. Gupta	For	For
4	Re-elect Warwick M. Negus	For	Against
	Comment: Overboarding/skills gap		
5	Re-elect Mark H. Ford	For	For
6	Board Spill (Conditional)	Against	For

GOODMAN GROUP Annual Meeting Agenda (14/11/2024)			
		Management Recommendation	Vote Cast
1	Appointment of Auditor	For	For
2	Re-elect Danny Peeters (Goodman Limited)	For	Against
	Comment: Overboarding/skills gap		
3	Re-elect Danny Peeters (Goodman Logistics (HK) Limited)	For	Against
	Comment: Overboarding/skills gap		
4	Re-elect David Collins (Goodman Logistics (HK) Limited)	For	For
5	Remuneration Report	For	Against
	Comment: Quantum of compensation		
6	Equity Grant (MD/CEO Greg Goodman)	For	Against
	Comment: Quantum of compensation		
7	Equity Grant (Executive Director Danny Peeters)	For	Against
	Comment: Quantum of compensation		
8	Equity Grant (Deputy CEO & CEO North America Anthony Rozic)	For	Against
	Comment: Quantum of compensation		

IGO LIMITED Annual Meeting Agenda (6/11/2024)

		Management Recommendation	Vote Cast
1	Re-elect Michael Nossal	For	Against
	Comment: Other		
2	Re-elect Keith W. Spence	For	Against
	Comment: Tenure exceeds best practice		
3	Re-elect Xiaoping Yang	For	For
4	Elect Marcelo H. Bastos	For	For
5	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
6	Equity Grant (MD/CEO Ivan Vella - Service Rights)	For	For
7	Equity Grant (MD/CEO Ivan Vella - Performance Rights)	For	For
8	Approve Increase in Directors' Fee Pool	Undetermined	For

INDEX LIMITED Annual Meeting Agenda (17/10/2024)

		Management Recommendation	Vote Cast
1	Elect Tracey A. Horton	For	For
2	Re-elect Anthony Wooles	For	For
3	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
4	Approve Increase in NEDs' Fee Cap	Undetermined	For
5	Approval of employee rights plan	Undetermined	For
6	Equity Grant (MD/CEO Paul House)	For	Against
	Comment: Quantum of compensation		
7	Approve Termination Benefits (MD/CEO Paul House)	For	For
8	Adoption of new constitution	For	For

INSURANCE AUSTRALIA GROUP LIMITED Annual Meeting Agenda (24/10/2024)

		Management Recommendation	Vote Cast
1	Re-elect David H. Armstrong	For	Against
	Comment: Overboarding/skills gap		
2	Re-elect George D. Sartorel	For	For
3	Re-elect Michelle K. Tredenick	For	For
4	Remuneration Report	For	For
5	Equity Grant (MD/CEO Nick Hawkins)	For	For

INTEGRAL DIAGNOSTICS LIMITED Annual Meeting Agenda (1/11/2024)

		Management Recommendation	Vote Cast
1	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
2	Re-elect Andrew J. Fay	For	For
3	Equity Grant (MD/CEO Ian Kadish)	For	For
4	Approve Increase in NEDs' Fee Cap	For	For

KELSIAN GROUP LTD Annual Meeting Agenda (29/10/2024)

		Management Recommendation	Vote Cast
1	Re-elect Fiona Hele	For	For
2	Re-elect Terry J. Dodd	For	For
3	Elect Jacqueline (Jackie) McArthur	For	For
4	Elect Caroline Elliott	For	For
5	Equity Grant (MD/CEO Clinton Feuerherdt - Performance Rights)	For	For
6	Equity Grant (MD/CEO Clinton Feuerherdt - Restricted Rights)	For	For
7	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		

MERIDIAN ENERGY LIMITED Annual Meeting Agenda (15/10/2024)

		Management Recommendation	Vote Cast
1	Re-elect Tania J.T.R. Simpson	For	For

NATIONAL AUSTRALIA BANK LIMITED Annual Meeting Agenda (18/12/2024)

		Management Recommendation	Vote Cast
1	Elect Warwick Hunt	For	For
2	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
3	Equity Grant (MD/CEO Deferred Rights)	For	For
4	Equity Grant (MD/CEO Performance Rights)	For	For
5	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	Against
6	Shareholder Proposal Regarding Transition Plan Assessments	Against	For

NETWEALTH GROUP LIMITED Annual Meeting Agenda (20/11/2024)

		Management Recommendation	Vote Cast
1	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
2	Re-elect Kate Temby	For	For
3	Elect Sarah Brennan	For	For
4	Equity Grant (MD/CEO Matt Heine)	For	For
5	Approve Increase in NED's Fees Cap	Undetermined	For

NEXTDC LIMITED Annual Meeting Agenda (22/11/2024)

		Management Recommendation	Vote Cast
1	Ratify Placement of Securities	For	For
2	Equity Grant (MD/CEO Craig Scroggie)	For	For
3	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
4	Re-elect Douglas R. Flynn	For	For
5	Approve Increase in NEDs' Fee Cap	Undetermined	For

PRO MEDICUS Annual Meeting Agenda (25/11/2024)

		Management Recommendation	Vote Cast
1	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
2	Re-elect Alice J.M. Williams	For	For
3	Re-elect Peter T. Kempen	For	Against
	Comment: Tenure exceeds best practice		
4	Approve Long-Term Incentive Plan	Undetermined	Against
	Comment: Quantum of compensation		

RELIANCE WORLDWIDE CORPORATION LIMITED Annual Meeting Agenda (24/10/2024)

		Management Recommendation	Vote Cast
1	Re-elect Darlene S. Knight	For	For
2	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
3	Equity Grant - MD/CEO Heath Sharp	For	Against
	Comment: Quantum of compensation		
4	Renew Proportional Takeover Provisions	For	For

RESMED INC Annual Meeting Agenda (20/11/2024)

		Management Recommendation	Vote Cast
1	Elect Carol J. Burt	For	For
2	Elect Christopher DelOrefice	For	For
3	Elect Jan De Witte	For	For
4	Elect Karen Drexler	For	For
5	Elect Michael J. Farrell	For	For
6	Elect Peter C. Farrell	For	For
7	Elect Harjit Gill	For	For
8	Elect John Hernandez	For	For
9	Elect Richard Sulpizio	For	Against
	Comment: Overboarding/skills gap		
10	Elect Desney Tan	For	For
11	Elect Ronald Taylor	For	Against
	Comment: Overboarding/skills gap		
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		

SANDFIRE RESOURCES LIMITED Annual Meeting Agenda (15/11/2024)

		Management Recommendation	Vote Cast
1	Equity Grant (MD/CEO Brendan Harris - FY24 STI)	For	For
2	Equity Grant (MD/CEO Brendan Harris - FY25 LTI)	For	For
3	Approve Increase NEDs' Fee Cap	Undetermined	For
4	Board Spill (Conditional)	Against	Against
	Comment: Other		
5	Re-elect John Richards	For	For
6	Re-elect Sally Langer	For	For
7	Remuneration Report	For	Against
	Comment: Quantum of compensation		

SEEK LIMITED Annual Meeting Agenda (19/11/2024)

		Management Recommendation	Vote Cast
1	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
	Elect Rachael Powell	For	For
2	Re-elect Graham B. Goldsmith	For	Against
	Comment: Tenure exceeds best practice		
3	Re-elect Michael Wachtel	For	Against
	Comment: Overboarding/skills gap		
4	Re-elect Andrew R. Bassat	For	For
	Equity Grant - Equity Right (MD/CEO Ian Narev)	For	Against
	Comment: Quantum of compensation		
	Equity Grant - WSP Options and WSP Rights (MD/CEO Ian Narev)	For	For
	Approve Potential Termination Benefits	For	Against
	Comment: Quantum of compensation		

STEADFAST GROUP LIMITED Annual Meeting Agenda (1/11/2024)

		Management Recommendation	Vote Cast
1	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
2	Equity Grant (MD/CEO Robert Kelly)	For	For
3	Approve Termination Benefits	For	For
4	Elect Andrew Bloore	For	For
5	Re-elect Gregory (Greg) J. Rynenberg	For	Against
	Comment: Tenure exceeds best practice		

STOCKLAND Annual Meeting Agenda (21/10/2024)

		Management Recommendation	Vote Cast
1	Re-elect Adam Tindall	For	For
2	Elect Robert W. Johnston	For	For
3	Re-elect Laurence R. Brindle	For	For
4	Re-elect Melinda B. Conrad	For	For
5	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
6	Equity Grant (MD/CEO Tarun Gupta)	For	For
7	Approve Potential Termination Benefits	For	For
8	Approve Increase in NEDs' Fee Cap	For	For
9	Amendments to Constitution	For	For
10	Renew Proportional Takeover Provisions	For	For
11	Approve Financial Assistance	For	For

TELSTRA CORPORATION Annual Meeting Agenda (15/10/2024)

		Management Recommendation	Vote Cast
1	Re-elect Roy H. Chestnutt	For	For
2	Equity Grant (MD/CEO Vicki Brady - Restricted Shares)	For	For
3	Equity Grant (MD/CEO Vicki Brady - Performance Rights)	For	For
4	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
5	Appointment of Auditor	For	For

VULCAN ENERGY RESOURCES LIMITED Annual Meeting Agenda (24/05/2024)

		Management Recommendation	Vote Cast
1	Remuneration Report	For	For
2	Re-elect Francis Wedin	For	For
3	Re-elect Josephine Bush	For	For
4	Re-elect Ranya Alkadamani	For	For
5	Approval of the Incentive Awards Plan	Undetermined	For
6	Ratify Placement of Securities	For	For
7	Equity Grant (MD/CEO Cristobal Moreno)	For	For
8	Amendments to Constitution	For	For
9	Renew Proportional Takeover Provisions	For	For

WESFARMERS LIMITED Annual Meeting Agenda (31/10/2024)

		Management Recommendation	Vote Cast
1	Re-elect Alison M. Watkins	For	For
2	Elect Kate Munnings	For	For
3	Elect Friedrich (Tom) von Oertzen	For	For
4	Approve Increase in NEDs' Fee Cap	Undetermined	For
5	Remuneration Report	For	For
6	Equity Grant (MD/CEO KEEPP Awards)	For	For

WESTPAC BANKING CORP Annual Meeting Agenda (13/12/2024)

		Management Recommendation	Vote Cast
1	Appoint Auditor	For	For
2	Remuneration Report	For	Against
	Comment: Insufficient linkage of REM to ESG outcomes		
3	Equity Grant (Incoming MD/CEO Anthony Miller)	For	For
4	Re-elect Nerida F. Caesar	For	For
5	Re-elect Margaret (Margie) L. Seale	For	For
6	Elect Andy Maguire	For	For
7	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	Against
	Comment: Other		
8	Shareholder Proposal Regarding Transition Plan Assessments	Against	For

XERO LIMITED Annual Meeting Agenda (22/8/2024)

		Management Recommendation	Vote Cast
1	Authorise Board to Set Auditor's Fees	For	For
2	Re-elect Steven Aldrich	For	For
3	Re-elect Dale Murray	For	For
4	Remuneration Report	Undetermined	Against
	Comment: Insufficient linkage of REM to ESG outcomes		